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# The ANNALIST

A Journal of Finance, Commerce and Economics

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Twenty Cents

## THE BUSINESS OUTLOOK

The Annalist Index of Commodity Prices advanced by 0.2 points to a new high for the year, but yesterday's cotton crop estimate is likely to depress one of the leading items in the composite figure. Steel, automobiles, and building continue at very low levels, with no substantial improvement in sight. Freight loadings increase.



IT is not easy to see in the few days of post-Labor Day September already passed any very definite promise of other than a small seasonal improvement in business activity. Freight car loadings seem likely to show for last week a greater than seasonal increase in total loadings, due in the main to larger coal shipments. It seems probable that the 1932 peak of grain loadings was reached and passed at about the end of August, but four other important commodity groups, of which coal is foremost in quantity terms, normally reach their highest loadings figures in October, so that it is probable that for the next six or eight weeks total freight loadings will show rapid expansion. Judging by the course of the loadings curves up to the end of August, however, it seems unlikely that the October peak either of group loadings or of total loadings, will be high enough to make good in any important degree the scanty operating net revenues of the railroads in the first eight months of the year. For the moment, however, this practically assured increase in loadings indicates betterment of railroad income. After October, as always, the shrinkage in freight loadings will be very rapid to the beginning of the new year.

A slight rise in the commodity price level, indicated by an advance of 0.2 points in The Annalist Wholesale Commodity Price Index, brought the composite index on Tuesday up

to a new high for the year at 96.2, compared with last week's previous high for the year of 96.0 (corrected). The advances up to that day were widely distributed, farm and food products showing most of the important gains, though a rise in copper, both for domestic and foreign delivery, raised the index of the metals group. It is rather to be expected that the price of cotton, and with it the price index of the farm products group, will suffer somewhat as the result of yesterday's government estimate of the crop as of Sept. 1 at a gain of 4,000 bales over the estimate of Aug. 1, the latest figure being 11,310,000 bales. This holding up of the estimate (apparently due to a smaller degree of abandonment than had been counted on) will quite possibly check the speculative advance in raw cotton prices; it is at any rate a bearish element in the statistical situation, and it remains to be seen whether the upturn in textile demand will be sufficient to counteract it visibly. The gains in the price of wheat (rather unsteady gains) as previously noted in this article, are mainly of speculative origin, for there is little or nothing either in the domestic or the world statistical position to justify a substantial advance. The promise of the Farm Board not to spoil the market by unloading its own holdings before the new year is of some sustaining force. Aside from the case of cotton as it stood before yesterday's government estimate, most of the specific price advances appear to be due to (Continued on Next Page)

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special and temporary circumstances, notably in the case of coffee, which has advanced considerably in consequence of the blocking of shipments from Santos by the Brazilian revolution. It is to be noted that there was no price advance in the miscellaneous, chemicals, and building materials groups, while the fuels group receded by more than four points from last week.

It is, of course, too early in the active business portion of September to expect any substantial advances in industrial activity which have not already been stimulated by seasonal influences. It is therefore consistent with rational expectation that neither steel nor automobiles show any decisive new developments. The Iron Age reports the rate of ingot production of the steel industry as a whole at about 14½ per cent of capacity, the rise from the previous week's 13 per cent being due chiefly to increased activity in the relatively small steel plants at Cleveland; the Pittsburgh district, the Ohio Valleys and Chicago show no visible gain. Figures for last month's production of pig iron and steel ingot, with a daily rate of 17,115 tons for iron and 30,830 tons for steel, show production in these lines at the lowest point since 1919. Structural steel lettings for the week made the highest figure since June, at 27,300 tons, of which 18,500 tons is for a postoffice in Philadelphia—obviously not a conclusive sign of generally increasing steel construction. Automobile orders are not expected to be important. A few railroad orders, mostly for the building or rebuilding of freight cars, appear to be in sight, but other than these items just noted the visible business is mostly hypothetical. There has been a mild improvement in the pig iron market because of sales to makers of railroad and heating equipment, and there are said to have been some interesting inquiries for heavy machine tools. So far as they go, these indications are of the right sign, but with activity at such an extremely low point, a very large improvement will be required to produce any marked betterment in the state of industry.

Automobile production is apparently somewhat larger this week, owing to Ford's resumption of output, than it was last week, when the total reported by Cram had sunk to 22,963 units. There

has been, as previously noted in this article, a moderate improvement in retail sales of lower-priced cars, but it is not believed that this will reach any considerable proportions in face of the expectation of new models, possibly some time in November.

Building contracts in August, as reported by the F. W. Dodge Corporation, showed a gain in the average daily rate for the last eight business days of the month, that daily average at \$6,015,638 passing the six million mark for the second time this year, the last week in May having been a little over seven million. The daily average for the whole month of August, at \$4,962,522, was a decrease from the daily average for July of 3.6 per cent, which is less by nearly 1 per cent than the usual seasonal drop from July. The low level of the total contracts, of course, prevents their having much influence on the supplying industries.

Electric power production last week showed a fair increase in absolute kilowatt hours, but the index adjusted for seasonal variation is practically unchanged from that for the week before last. The decrease for the entire United States, by comparison with the corresponding week last year, was only 10.4 per cent as against 12.3 per cent in the week before. The apparent improvement, much more apparent than real, is due to the fact that last year at this time the output of electric power showed a contra-seasonal decrease, furnishing a temporarily low base with which the output of the last two weeks is compared.

Freight loadings for the week ended Aug. 27 totaled 537,973 cars, which was a slightly more than seasonal increase, amounting to 19,331 cars. Every classification of freight gained with the exception of grain and grain products.

Concerning the business outlook as a whole, it is perhaps just to say that nothing is yet visible beyond a slight seasonal improvement, at present confined to clothing and to coal. The financial situation has improved with respect to the increase in monetary gold and the apparent diminution of currency hoarding; but the expansion of bank credit for business purposes is practically invisible, and the reason for this is perhaps discernible in the large uncertainties which are hanging over for the next session of Congress to deal with. It is certain that taxation will have to be increased considerably to meet the rising deficit of the current fiscal year; and in the present uncertain conditions, the prospect of heavier taxation is a reasonable cause for business hesitation. It is to be suspected that a large part of the country is quite imperfectly informed as to many of the conditions which affect its business future.

BENJAMIN BAKER.

# FINANCIAL MARKETS

IN spite of the continued lethargy of business the stock market has extended its advance on heavy trading. Many leading stocks have been pushed up into new high ground. The bond market, however, has been irregular and many issues have reacted. The election is the chief factor in the stock market outlook for the next three months.

After opening at a moderate overnight gain last Friday, the stock market advanced vigorously and by the market's close before the three-day holiday many new high records for the move had been established. A rather heavier supply of stock was encountered after Labor Day but the market appeared to absorb this fairly well until Thursday when the

of course to be expected at this stage in the rise. It is reasonable enough that certain issues which had received less attention than others should now be brought forward. It is also natural that the issues which advanced very rapidly during the past month should make less progress.

There has been no serious reaction in the stock market for eight weeks. While it is entirely possible that the upward movement is approaching a halting place, there is as yet nothing in the market's behavior to indicate great technical weakness such as might be expected to appear before a substantial general decline.

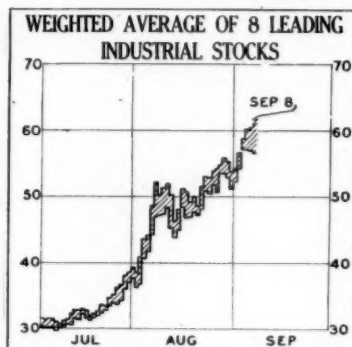
The stock market's recovery from the July low levels has apparently been based upon three influences: (1) the lifting of the financial and political pressure which was so important a factor in the second quarter of the year, (2) the natural tendency to rebound from an unreasonably low price level and (3) a strong manipulative movement designed to improve sentiment before election. Although these are powerful influences they cannot be expected to continue to operate for many months longer. It is evident that if the current stock market recovery is to turn into a genuine bull market it must soon be reinforced by a recovery in business.

The chief uncertainty in the stock market outlook for the next three months is of course the election. Because of the economic situation and the aggressive character of the Democratic candidate the chances of a Democratic victory are better than in many years.

The election is unfortunately not the only uncertain or definitely unfavorable event to which the market must look forward. In the final weeks of the year it is reasonable to expect stocks to be affected by the proposal of radical legislation in Congress, by the expectation of unfavorable annual earnings statements, by railroad difficulties, by the seasonal increase in bank failures and currency hoarding and probably by a renewal of the gold outflow. If business improves sharply at about this time, it is possible that the unfavorable effect of these influences may be small, but in any other case it is difficult to see how a substantial readjustment in certain groups of issues during November and December can be avoided.

It is probably too much to expect that the market can turn at once from a cyclical downswing to an upswing. In the past an interval of several months, and sometimes of a year or more has intervened between the end of a bear market and the beginning of the next bull market. In the present instance it would seem reasonable for the market to go through some test either late this year or early in 1933 in which some issues might be driven down to rather low prices. A real upswing in stocks and in business would seem to have a better chance of getting under way in the Spring of 1933 than during the remaining months of 1932.

Psychological and political factors have played an unusually large part in the stock market during the past two years. Many market observers would welcome a return to former conditions when the market moved chiefly upon developments in the financial situation and in business and was less subject to non-economic influences. It is to be hoped that with the election the political situation will become a matter of less importance, and that attention of investors will once more be directed at the realities of business and finance. A. MCB.



	High.	Low.	Last.
Sept. 2.....	56.6	54.3	56.6
Sept. 3.....	58.8	57.1	58.5
Sept. 6.....	60.2	57.1	57.6
Sept. 7.....	60.5	57.0	60.5
Sept. 8.....	61.0	56.7	57.2

For list of stocks and their weights, see THE ANNALIST of Aug. 12, 1932, page 202.

market experienced a substantial reaction. Throughout the week trading was heavy.

The leadership of the past week's advance has differed radically from that of the earlier stages of the upward movement. The motor stocks, which had held back in reflection of the unsatisfactory state of this industry, have now come forward. General Motors and Chrysler rose sharply during the week and even Auburn, which has been under a cloud for a considerable period, developed renewed life. The coppers advanced sharply. Finally numerous industrial specialties, such as United Aircraft, Vanadium, McKeesport Tinplate and Byers, have made spectacular gains in a style reminiscent of 1929. In the Thursday reaction many of these issues lost ground substantially.

The public utility group has been distinctly irregular and a number of the railroad issues, which advanced sharply in August, failed to continued the rise. The store stocks showed little strength. Such a shift in upward leadership is

## CONTENTS

The Business Outlook.....	329	Transactions on the New York Produce	
Financial Markets.....	330	Exchange Securities Market.....	340
Financial Situation Shows Further Improvement; Gold Stock Increasing, by D. W. Ellsworth.....	331	News of Canadian Securities.....	342
Europe From an American Point of View, by Henry W. Bunn.....	332	News of Foreign Securities.....	343
Business Activity Upheld by Stock Market Gains; A "New Era" Re-Analysis, by C. T. Murchison.....	333	Stock Transactions—New York Stock Exchange.....	344
Outstanding Features in the Commodities Sharp Advance in First Liberty 4½s; New Treasury Issues Command Premium.....	335	The Open Market.....	350
Stock and Bond Market Averages and Volume of Trading.....	337	Transactions on Out-of-Town Markets.....	351
Business Statistics.....	338	Bond Transactions—New York Stock Exchange.....	353
American Security News—Earnings—Bond Redemptions.....	340	Transactions on the New York Curb Exchange.....	355
		Dividends Declared and Awaiting Payment.....	358
		Current Security Offerings.....	358
		Banking Statistics—Brokers' Loans—Gold Movement.....	359

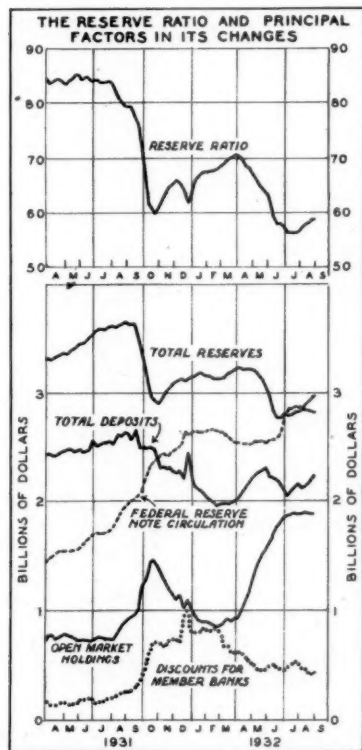


# Financial Situation Shows Further Improvement; Gold Stock Increasing



**I**MPROVED financial conditions, forecast in June by a violent recovery in bond prices, have now found further reflection in additional gold imports, a decline in money in circulation, a steady decrease in the number of bank failures and continued ease in the short-term money market. Declining money in circulation and gold imports have, in turn, brought about a change for the better in the position of the Federal Reserve Banks, the reserve ratio having risen from a low point of 56.2 on July 20 to 58.9 on Aug. 31.

Since June 15 the net gain to the monetary gold stock of the United States has been \$177,000,000 (to Aug. 31), of which the greater part has consisted of gold released from earmark. This means that the return flow of gold from abroad has now made good 36 per cent of the third great outflow, which lasted from April 6 to June 15, and 16 per cent of the net loss recorded between Sept. 15, 1931, and June 15, 1932.



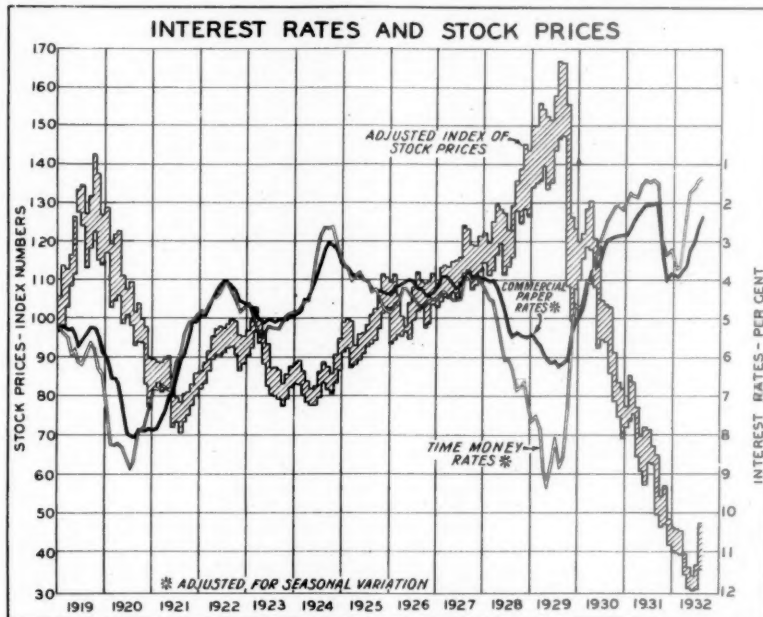
The decline in money in circulation, while it has been slower than many observers had expected would follow the appearance of other signs of returning confidence, has nevertheless been substantial. It has now amounted to \$116,000,000, on a seasonally adjusted basis, and has canceled 48 per cent of the rise which occurred between April 30 and July 9.

One saving feature of our recent banking difficulties is that for the most part they have not occurred simultaneously in different regions. The period toward the end of 1930 was probably the most critical in that respect, heavy increases in circulation having occurred in the New York, Philadelphia, Richmond, San Francisco and St. Louis Federal Reserve districts. In the Chicago district the rise did not begin until the following Spring, when the regions which had already experienced difficulties were beginning to show improvement. In the Fall of 1931 circulation in the Cleveland,

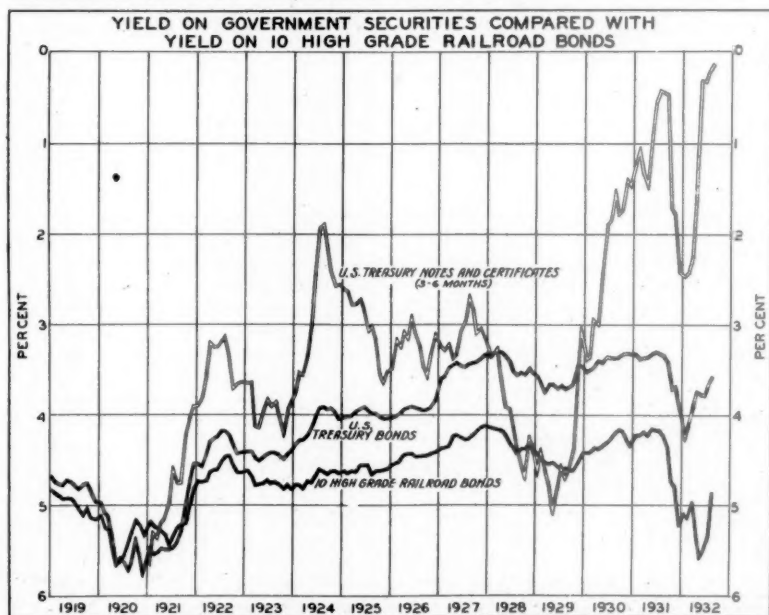
Philadelphia, Richmond, Minneapolis and Dallas districts was up sharply, followed by a rise in the Boston district in December. The worst increases this year have been the recent ones occasioned by banking difficulties in Chicago and Baltimore. It has been the successful localization of successive outbreaks that has saved the country from what undoubtedly

culmination in the twelve districts, in comparison with the amounts reported on the corresponding dates of 1930 and 1931.

The effect of the recent decline in Federal Reserve notes in circulation has been to bring about a sharp upturn in the ratio of note-reserves to notes, and the Reserve Banks have been able to re-



Seasonally adjusted 4-6 month prime commercial paper rates and 60-90 day time money rates compared with THE ANNALIST Adjusted Index of 33 Industrial Stocks (prior to 1930 the Axt-Houghton Adjusted Index of 20 Industrial Stocks). The adjusted index of stock prices is the weighted average of industrial stocks adjusted for long-time trend, continuing the data charted on Page 96 of THE ANNALIST of Jan. 16, 1931. The adjustment consists of an allowance of 3% per cent per year for the long-time upward trend of stock prices; and the movement of stock prices as shown above represents the deviations of the weighted averages from the trend line thus computed, so that 100 on the above chart represents estimated normal. Money rates are plotted on an inverted scale.



ly would have been a colossal collapse had they occurred simultaneously, or had they been allowed to spread from one district to all the others.

As matters stand at present, the amount of money in circulation in the districts which, at one time or another, have experienced the most severe deposit withdrawals, is still very high. Partly, this is attributable to the elimination of banking facilities, but much of the currency now hoarded undoubtedly will return to the banks in due course. Table I shows the marked differences in the amount of Federal Reserve notes in cir-

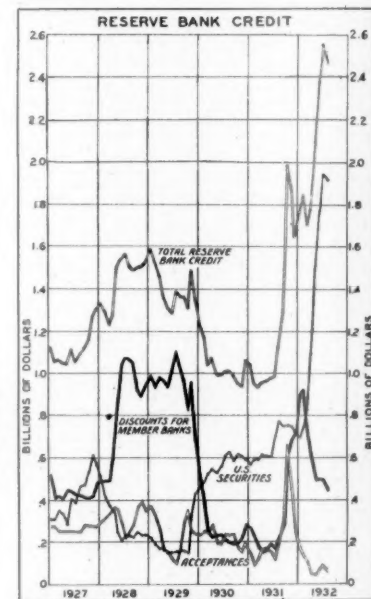
duce the amount of government securities used as collateral for Federal Reserve notes. For the twelve Reserve Banks combined, the amount of government securities thus pledged had declined on Aug. 31 to \$578,100,000 from a top figure of \$682,000,000 on July 6. The Federal Reserve Bank of Chicago continues to be the most liberal user of this provision of the Glass-Steagall act, the present total being \$100,000,000.

The Reserve Banks, now that the gold drain has ended, are no longer under the necessity of buying government securities, and during August there was little

change in total open market holdings. Nevertheless, the increase which occurred in the monetary gold stock had the effect of increasing the excess reserves of some of the member banks, and inasmuch as the reserves of the member banks constitute the bulk of Reserve Bank deposits, it is obvious that the reserve ratio would have risen more rapidly than it did if there had been an active demand for credit from the member banks.

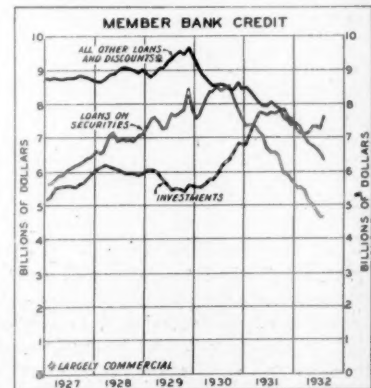
**TABLE I. FEDERAL RESERVE NOTES IN CIRCULATION AUG. 31, 1932, COMPARED WITH CORRESPONDING DATES OF 1931 AND 1930**  
(Percentage changes)

F. R. Dist.	1931.	1930.
Chicago	+65	+321
New York	+53	+221
Philadelphia	+68	+99
Richmond	+59	+69
Minneapolis	+51	+57
St. Louis	+33	+52
Cleveland	+21	+52
San Francisco	+17	+50
Boston	+44	+48
Kansas City	+38	+34
Dallas	+41	+9
Atlanta	-4	-9



Monthly averages of weekly figures, adjusted for seasonal variation.

There was, however, no increase in member bank loans in August, allowing for seasonal fluctuations or otherwise. Loans on securities of the reporting banks established a new low record for the depression in the last week of August, despite the persistent strength in the stock market; and all other loans



Monthly averages of weekly figures, adjusted for seasonal variation.

reached a new low record on Aug. 23. Member-bank assets become increasingly loaded with United States Government securities, these investments, of course, yielding progressively lower returns, especially on the short-term Treasury bills. A further increase is to be expected next week, when the Treasury offering of

Sept. 15 totaling \$1,150,000,000 will have been "allotted."

Neither brokers' loans, bank loans on securities, nor all other loans have increased perceptibly, despite the astounding rise in security and commodity prices, which seems to constitute abundant evidence of the latent purchasing power of the kind that really counts, that of financially powerful individuals and companies whose liquid resources enable them at a time like this to undertake speculative operations on a tremen-

dous scale. It is this type of purchasing power that has always asserted itself when conditions were ripe for an upturn from each past depression, which seems to demonstrate the folly of governmental or private efforts to sustain mass purchasing power, which in the aggregate does not amount to a drop in the bucket because it can not be intelligently marshalled or directed. If the money which has been wasted in the last three years in efforts to sustain mass purchasing power were available in liquid

form today, there would be much less need to worry about the problems of the mounting government debt and the wherewithal to reduce it or prevent it from rising.

Under the conditions which prevailed in August, short-term interest rates naturally declined, and the decrease was sufficient to place two types of paper, time money and bankers' acceptances, at new low records on a seasonally adjusted monthly average basis. Equally radical easing of money rates has occurred in

the leading European financial centres.

TABLE II. INTEREST RATES  
(Daily and weekly averages)

	Aug. 1932.	July, 1932.	Aug., 1931.
Call money renewals*	2.03	2.07	1.53
Time money (60-90 day)*	1.38	1.44	1.42
Comm. paper (4-6 month)*	2.33	2.31	2.01
Acceptances (90 day)*	0.75	0.75	0.88
Bankers' bills Lon. (3 mo.)*	0.67	0.92	4.29
Pvt. disc. rate Paris*	1.07	1.07	1.51
Pvt. disc. rate Berlin*	4.48	4.58	8.88
U. S. Treas. notes and certificates (3-6 mo.)*	0.15	0.22	0.42
Bond yields:			
U. S. Government†	3.57	3.65	3.34
Ten high-grade railroad†	4.89	5.37	4.24

\*Adjusted for seasonal variation. †Unadjusted for seasonal variation.

D. W. ELLSWORTH.

## Europe From an American Point of View

By HENRY W. BUNN

**T**HE outstanding news items of the seven days were: The issuing by the Reich Government of a decree providing for great increases of import rates on a considerable range of items, along with certain import quotas, United States export to Germany, already in a sad decline, being substantially affected; the commuting of the death sentences of the five Nazis convicted of murder to life imprisonment; the institution by Reich decree of extraordinary changes in the Prussian administrative system—a matter of great importance, my comment on which much await clearer information—and the opening of a conference (by way of sequel to the Lausanne conference) to consider the problem of Danubian reconstruction.

### THE BRITISH COMMONWEALTH

**I**N the seven days ended Aug. 31 the gold holdings of the Bank of England were increased by £211,000. In the same period the gold reserve of the Bank of France was increased by 37,000,000 francs.

Official figures published by the Irish Free State Statistics Department show an adverse balance of the foreign trade of the Free State for the twelvemonth ended July 31, 1932, of £14,888,000, as against an adverse balance of £11,914,000 for the corresponding previous period. January-July this year imports totaled in value £27,969,000, as against £29,467,000 for the corresponding period of 1931; exports totaled in value £19,576,600, as against £16,540,000 for the corresponding period of 1931.

In 1931 the Free State imported from Great Britain to the value of £30,413,960 and Great Britain imported from the Free State to the value of £36,652,745. Almost the entire export of the Free State went to Great Britain; the British export to the Free State was about one-thirteenth of the total British export. No material progress was made at Ottawa toward settlement of the Anglo-Free State dispute.

### GERMANY

**A** NEW German tariff decree has just been promulgated (effective Sept. 6), which provides for "drastic increases in import duties" on a wide range of items. In almost every case the new rate is at least 100 per cent higher than the prevailing rate, and in some instances it is prohibitive. The decree also provides for establishment of import quotas, including items of especial interest to the United States, as lard, fruits, canned fish, timber and hides. Do doubt the decree will cause a serious further reduction of American export to Germany. That export in June last totaled only \$7,948,901, as against \$10,816,619 for the previous

June. Apparently British goods are hit hardest by the new decree, and Great Britain (already sore because of the German quota limitation on British coal) has retaliated.

(The latest advice from Washington indicates that the decree will probably not cut our exports to Germany by more than \$4,000,000 annually.)

The Reichsbank's statement as of Aug. 31 showed the following: Gold coin and bullion increased 165,000 marks; reserve in foreign currencies increased 13,251,000 marks; notes in circulation increased 199,996,000 marks; ratio of reserve to outstanding circulation 24.2 per cent, as against 25.2 per cent on Aug. 25; total gold holdings 768,308,000 marks, as against 768,143,000 on Aug. 25.

The Prussian Government (headed by Colonel von Papen as Federal Commissioner) has commuted to life imprisonment the death sentences of the five Nazis found guilty of beatings and kicking to death a Communist in the presence of his mother.

Unemployment decreased by 10,000 in the first half of August.

August steel production was 428,613 metric tons, as against 803,897 for July, 1931.

Shipping arrivals and clearings at Hamburg in the first half of this year totaled 9,842,000 tons, against 11,622,000 for the first half of 1931. Export of woven goods to England in the first half of this year totaled in value only one-seventh that of the first half of 1931, and export of same to Sweden and Denmark in the same period fell off 50 per cent compared with the first half of 1931.

The Prussian Diet met on Aug. 30 after an interruption of seven weeks. As the Centrists and Nazis were still at daggers drawn, adjournment was taken to Sept. 21.

The ordinary budget of the Reich showed a surplus of 83,000,000 marks on operations of the first quarter of the current fiscal year. At the end of that quarter the total budget deficit, including carry-over, was 1,293,000 marks. We are told that on June 30 the aggregate debt of the Reich was 19,638,000,000 marks.

I quote as of special interest the following special cable from Berlin to The New York Times, dated Aug. 28:

The Bureau of Statistics has published the result of its survey of Germany's foreign indebtedness as of next February.

The survey is based on compulsory announcement of debts by individual debtors. It shows short-term debts maturing before March, 1933, of 10,153,000,000 marks, and long-term debts, including all maturing after March 1, 1933, of 10,470,000,000 marks. This gives a total of 20,623,000,000 marks, including all credits above 5,000 marks.

This amount is divided among German debtor categories as follows:

Banks owe 6,706,000,000, or 32 per cent; public debtors, including the Reich, States, municipalities and public corporations, 4,340,000,000, or 21 per cent; pri-

vate business, 9,577,000,000, or 47 per cent.

Service on these debts requires, between March, 1932, and the end of February, 1933, a total of 1,438,000,000, divided as follows: Interest on short-term debts 596,000,000, on long-term debts 629,000,000 and sinking fund payments and repayments 213,000,000.

The calculation of interest and service for short-term debts is based on rates in force in April and May. Some of them have been reduced since.

Experts sitting at Basle in December, 1931, estimated that German bonds and stocks partnerships owned abroad amounted to 4,900,000,000 marks and German real estate owned by foreigners to 2,000,000,000. The total amount that must be transferred within the period under consideration will not be less than 700,000,000 marks.

Against this sum Germany's export surplus for the first half of 1932, according to revised figures, amounted to 602,000,000 marks. More than half this surplus was made up of exports to Russia, of which receipts are credited for two and more years.

Over \$2,000,000,000 in long and short term debt is owing by Germans to banks and investors in the United States. Our bankers solace themselves with the thought that a definitive settlement of the reparations question should be followed by return flow to Germany on the grand scale of funds held abroad by German citizens, so greatly easing Germany's exchange position and greatly facilitating the break-up of the ice of frozen credits.

German long-term debts to United States citizens are estimated to total about 5,265,000,000 marks (\$1,318,250,000), including \$74,200,400 in American holdings of the Dawes loan of 1924 and \$95,864,000 in holdings of the Young loan of 1930. The short-term debts are estimated to total about \$700,000,000, including \$110,000,000 loaned to the German Treasury in November, 1930, by a banking group headed by Lee, Higginson & Co., and \$45,000,000 by way of a credit to the Gold Discount Bank from a group headed by the International Acceptance Bank, Inc., the remainder being short-term banking credits, nearly all of them covered by standstill agreements. Aside from the above, there is the \$22,500,000 owed by the Reichsbank to our Federal Reserve Bank.

I postpone, pending much-needed clarification, discussion of the administrative reorganization of the Prussian governmental system instituted by Reich decree on Sept. 3. It seems to be a development of the very first importance.

### JAPAN

**Y**EN exchange has been weakening for some weeks past. On Aug. 15 the yen dropped 13 points to a new low of 24.37 cents (high for the year was 37.87 cents, on Jan. 15), and on Aug. 20 it dropped further to 22.75 cents (55 per cent below parity). There was a

still further drop later, but on Sept. 3 the quotation was 22.94 cents.

A budgetary deficit for the current fiscal year as high as 800,000,000 yen (nearly \$200,000,000) is estimated.

However, the yen's weakness seems attributable to political uncertainty rather than the trade situation, which is not so bad. July foreign trade showed an export surplus of 42,000,000 yen, as against an export surplus of 9,000,000 for July, 1931. (But for the first seven months of this year there was an import surplus of 224,000,000 yen, as against an import surplus of 92,000,000 for the corresponding period of 1931.)

Rayon export shows up magnificently—for the first seven months of this year 30 per cent above the showing for the corresponding period of 1931. Cotton export is doing well; the price of raw silk is up.

The apprehensions caused by the recent authorization of increase of the fiduciary issue of the Bank of Japan to 1,000,000,000 yen and by promulgation of severe restrictions upon flight of capital seem not to have been borne out. The latest available official report shows the note issue somewhat below the figure of a twelvemonth back, when the yen was still on the gold basis.

### Notes

Negotiations toward a Franco-American commercial treaty are in process, without, apparently, much progress.

It does not seem surprising, nor, indeed, indicative of utter wickedness, that France should be discussing with some concern that recent demonstration at Pirmasens in the Palatinate, at which some fifty thousand veterans wildly cheered General von Clauss's demand that all of Germany's lost territories (including Alsace-Lorraine) be recovered, and pledged themselves to "restore greater Germany."

The recent Spanish uprising seems to have resulted in round-up and impounding of the Spanish nobility on rather a grand scale. We hear of over a thousand royalists in a Madrid jail. We also hear of considerable confiscation of property of royalists in the Seville area.

At last the Austrian Parliament has ratified the loan to Austria under League auspices. First, ratification was carried in the lower house by the margin of one vote; then it was vetoed by the upper house, and finally it was carried and effected by the lower house, 82 to 80. Said the leader of the Pan-German Opposition upon the occasion: "We are actually deciding today between France and Germany."

The total of unemployed in Italy on July 31 was 931,000, as against 905,000 on June 30, 1932, and 637,000 on July 31, 1931.

Rumania has obtained a loan of \$14,000,000 from a group of Swiss banks for two and one-half years, interest at 4½ per cent.



# Business Activity Upheld by Stock Market Gains; A "New Era" Re-Analysis

By C. T. MURCHISON  
University of North Carolina



THE spectacular Summer rise in security prices, accomplished without visible aid from underlying economic conditions, raises anew the question as to how complete our knowledge is of the interactions between security prices and general business. We certainly need to know more about the effects of stock market fluctuations on consumer purchasing power. They have been allowed to go virtually unnoticed, yet there is reason to believe that the most dynamic contribution to trade activity which can be credited to a "bull" stock market is its handsome donation to the spendable incomes of consumers.

## Market Gains in 1928-29

From an analysis of such data as are now available, the inference is exceedingly strong that the major influence prolonging the last prosperity through its final two years was the enormous stream of purchasing power coming into the commodity markets from the security markets. The stream was being fed primarily from the expanding values of listed stocks, partly from the prodigal supply of new issues which characterized the period, and partly from the funding of instalment credit.

It is, of course, true that enlargements of personal income from such sources are artificial and temporary. They do not originate from any production activity. They are available for spending without having had previously the form of wages, rent, interest or profits. Having no origin in the manufacture or sale of goods or services, having no immediate purpose to produce goods or services, they may properly be designated as artificial increments to income. In the period 1927 to 1929 they served to keep consumer demand ahead of production operations, and so were in the main responsible for the inability of industrial management to visualize the true limitations of the market. Perhaps for this reason more than any other can we account for the plant over-capacity which became clearly visible in 1930-31, when it no longer felt the sustenance of artificial purchasing power.

## The Increase in Stock Values

According to Stock Exchange data, the total market values of listed shares increased from approximately 38½ billion dollars to 90 billion in the period from Jan. 1, 1927, to Sept. 1, 1929—just 32 months. The net gain was 51½ billion, or 133 per cent. New corporate shares issued during the period amounted to 11½ billion. Deducting this from total depreciation of listed values, we have the staggering sum of 40 billion created through no process save that of bidding up prices after the process of issuance was complete. Of this amount slightly less than 10 billion was created in 1927; 14½ billion in 1928, and 16 billion in the first 8 months of 1929, when the stock market crash put an end to the auction method of producing wealth.

A potential source of spendable income so vast as this would not need to be drawn upon to more than one-fourth of its maximum capacity to provide under stable price conditions an addition to consumer purchasing power unprecedented for so short a period. The likelihood is that the proportion so used was above 25 per cent rather than below it.

The evidence in support of this thesis is of course widely varying in character, and is convincing only when considered in its entirety. Fundamental in importance was the wide public participation in stock market trading. Branch and correspondent brokerage offices of members of the Stock Exchange more than doubled, finally approximating 5,000 in number. They were the common rendezvous for citizens of every type and description, male and female, who could command through savings or borrowings the requisite few hundred dollars with which to start a trading account. Unacquainted with the perils of the market, accepting with blind faith the doctrine of perpetually higher security values, they usually regarded profits as definitely so much "money made," and governed their spendings accordingly. Even when profits were left with the brokers, the usual processes of saving were stopped, current income was spent more freely, and larger commodity commitments were made in anticipation of stock market gains.

## "Free Spending" Habits

Moreover, it is not to be supposed that the relatively wealthy security holders who abstained from trading operations were unaffected in their spending habits by the expansion of security prices. Doubling and trebling of stock values meant to them a corresponding increase in their personal fortunes, a psychology rendered all the more certain by the

rapid fire of stock split-ups and valuable "rights." In these cases reluctance to sell was in large part offset by the greater willingness to borrow as the additional value increments multiplied. Larger residences, additional or higher-priced automobiles, more lavish entertainments, more expensive vacations, costlier schooling for children, all easily resulted from the stock rises, even though the capital appreciations were not converted into income through sales.

## Hidden Abuse of Bank Credit

The more cautious speculators frequently preferred to borrow directly from their local banks rather than accept the hazards and temptations of brokerage accounts. In such cases the broker was paid in cash a certain percentage of the purchase price, delivery of the stocks was made to the purchaser's bank with draft attached for the unpaid amount, the bank advancing the amount due and holding the stocks as collateral for the customer's note.

The sum total of artificial additions to purchasing power was therefore derived in various ways: from marginal brokerage accounts; from direct bank borrowings collateralized by speculative purchases of stocks; from bank borrowings collateralized by securities already owned, in order to convert a portion of the capital value increases into cash; and finally by freer expenditures from customary income as a result of the increasing value of owned securities.

An extensive use of stock market gains for consumer purchasing may reasonably be inferred from the known character of the 1927-29 speculation and from the nature of the average human being in his reactions to the acquisition of "easy money." But there has been general reluctance to regard it definitely as a matter of major significance because of the apparent failure of bank credit to show expansion which was out of line with business growth. According to Federal Reserve Board data, the net growth in outstanding bank credit for the entire banking system, except Federal Reserve banks, was approximately 6.4 billions of dollars, or about 12 per cent, for the three years under review. This is scarcely more than normal growth.

But these figures are from one point of view, which is misleading in that they do not include a large segment of banking funds made available on the New York Stock Exchange by agencies other than banks. This particular segment, loans "for the account of others," grew from 732 millions on January 1, 1927, to 3.8 billions in September, 1929. These loans, which are not included in the financial statements of the banks, if added to the 6.4 billions of new money provided directly by the banks, make a sum total of 9.4 billion dollars, a growth of approximately 18 per cent for the period.

Of this amount, 5 billions, or slightly more than one half, was definitely plastered to the stock market as the three years' growth in brokers' loans. The remaining 4.4 billions had to finance whatever increase was occurring in production and trade and also take care of the new security issues sold to the public in such large volume. At first glance, the amount seems so small as to create wonderment at the extraordinary economy with which bank credit was apparently being used.

## Deposit Velocity the Clue

The evidence of reckless exploitation of bank credit is revealed only by the amazing increase in deposit velocity, or rate of turnover. In 1929 deposit velocity was approximately 50 per cent greater than in 1926. To realize the full significance of this increase, it must be borne in mind that it applied not alone to the new bank funds created, but to the pre-existing deposits as well. It was, therefore, virtually the equivalent of a corresponding increase in loans. In effect, the velocity growth in the speculation period was tantamount to a loan increase of roughly 15 billion dollars, so far as the provision of circulating media was concerned. In this phenomenon of increased velocity we have the explanation of the general failure to suspect the presence of inflation in the boom period. Those who customarily appraised the safety of economic conditions by reference to the number of money units and to the reserve ratio were in consequence viewing as essentially sound and conservative a situation which was in reality unprecedentedly dangerous.

With a 9.4 billion dollar actual expansion in loans, as above noted, supplemented by an increased effectiveness of the total volume of funds which was equivalent to 15 billions additional, there can be no doubt as to the presence of inflation or the adequacy of the money supply to provide conveyance for a vastly increased income flow. A single dollar on deposit throughout 1929 was capable of serving as a vehicle for the payment of from 40 to 60 dollars of income. Obviously, income has only a slight quan-

## BANK FOR INTERNATIONAL SETTLEMENTS; BALANCE SHEET FOR AUGUST, 1932.

The statement of condition of the Bank for International Settlements as of Aug. 31, cabled from Basle by The Associated Press under date of Sept. 4, is as follows:

ASSETS.			
(Swiss francs at par)			
	August.	July.	
I. Cash on hand and on current account with banks.	14,871,652.95	7,486,593.94	
II. Sight funds at interest.	91,379,877.50	65,900,364.24	
III. Rediscountable bills and acceptances:			
1. Commercial bills and bankers accept.	383,981,655.34	436,883,581.63	
2. Treasury bills	150,823,784.24	148,576,524.90	
Total	534,805,439.58	585,460,106.53	
IV. Time funds at interest not exceeding three months	247,587,796.04	247,604,079.31	
V. Sundry bills and investments:			
1. Maturing within three months:			
(a) Treasury bills	44,424,144.17	44,432,277.99	
(b) Sundry investments	47,631,753.44	35,922,713.11	
2. Between three and six months.	59,262,163.56	71,246,284.71	
3. Over six months.	1,924,678.79	1,925,687.17	
Total	153,242,739.96	153,526,962.96	
VI. Other assets	7,554,897.91	7,069,419.28	
Total assets	1,049,442,403.94	1,066,937,526.28	
LIABILITIES.			
I. Paid-up capital	125,000,000.00	125,000,000.00	
II. Reserves:			
1. Legal reserve fund.	1,318,467.03	1,318,467.03	
2. Dividend reserve fund.	2,689,570.55	2,689,570.55	
3. General reserve fund.	5,379,141.10	5,379,141.10	
Total	9,387,178.68	9,387,178.68	
III. Long-term deposits:			
1. Annuity trust account.	153,768,617.50	153,768,617.50	
2. German Government deposit.	76,884,308.75	76,884,308.75	
3. French Government guarantee fund.	68,648,520.43	68,648,520.43	
Total	299,301,446.68	299,301,446.68	
IV. Short-term and sight deposits:			
1. Central banks for their own account:			
(a) Not exceeding three months.	90,186,655.97	84,273,241.07	
(b) Sight	463,576,345.61	490,631,437.35	
Total	553,763,001.58	574,904,678.42	
2. Central banks for the account of others:			
Sight	25,343,040.01	24,168,220.81	
3. Other depositors:			
Sight	6,473,092.94	6,460,045.48	
V. Miscellaneous items	30,174,644.05	27,715,956.21	
Total liabilities	1,049,442,403.94	1,066,937,526.28	



titative relationship to the number of money units. An enlargement of 10 or 12 billion dollars in the national income under the conditions prevailing in 1929 would require an actual increase in bank deposits of not more than a third of a billion.

#### "Money" Supply Increase Over 24 Billions

For a satisfactory analysis of the money situation, therefore, it is necessary to broaden the definition of the money supply so as to make it include the element of velocity along with the number of units. Such a definition enables us to conceive of the increase in the money supply, for the period 1927-29, as composed of 9.4 billions of actual and 15 billions of velocity dollars—a total of 24.4 billions. The uses to which this money increase was being put in 1929 may be identified with a fair degree of accuracy. Not less than 10 billions was being required for the enlarged volume of stock exchange operations, assuming brokers loans to be based on a 50 per cent margin. At least 4 billions was being utilized in the extension of security loans outside the stock market, assuming that the bank advances were 60 per cent of the purchase price of the collateral. The increase in bank investments required 1.7 billions. An enlarged trade volume may have demanded as much as an additional 3 billions, but this is probably an excessive estimate, in view of the greatly reduced labor costs per unit of output and the more rapid and direct flow of goods through the production and distribution processes. The total is 18.7 billions, which, subtracted from the 24.4 billions available, leaves 5.7 billions to be accounted for otherwise.

This remainder comes very close to being the required amount, after allowing for minor miscellaneous items, to convey into the consumers' markets the artificial purchasing power which was apparently being created through stock speculation and otherwise. It would, in fact, be difficult to account for any other employment for these funds than the one here suggested.

Direct, though incomplete, evidence of the extent to which profits were taken

from security trading is found in the Statistics of Income report of the Bureau of Internal Revenue. Capital net gain realized on assets held more than two years aggregated 5¼ billions for the three-year period, as compared with 2¼ billions for the preceding three years. Profits from the sale of real estate, stocks and bonds held for less than two years aggregated for the period 7¼ billions, as compared with 4¼ billions for the preceding three years. Combining merely the increases of the two items, we have a sum of 5¼ billions. Losses for the period were 1¼ billions, at least 900 millions of which occurred during the final quarter of 1929, and hence are not properly deductible from the purchasing power released during the period of prosperity. The error would be very slight, therefore, in assuming that realized net profits in the three-year period were 5¼ billion dollars above the high levels of the prosperous years 1924-26.

#### The Magnitude of Market Profits

Impressive as these figures are, they fall far short of revealing the total realized stock profits, since they are confined to Federal tax returns. The same taxpayers reported the receipt in 1929 of 4¼ billions in dividends of domestic corporations. On the basis of Professor King's studies, we know that dividends paid out to individuals in 1929 must have been at least 7 billions. If the same margin of error be applied to stock profits, which is not an unreasonable supposition, they would show a gain of 55 per cent above the tax-return figures. If we apply this correction both to the figures for 1924-26 and for 1927-29, we find the latter period exceeding the former in realized stock profits by 8.6 billions.

#### Gains Exceeded 17 Billion

I have thus far presented data only in terms of increases over a preceding period, since only in that way can we grasp the extraordinary degree of change which occurred. If, therefore, we ignore comparisons and take the grand total of gains for the speculative period as reported, they amount to the colossal sum of 12¼ billions. On the assumption that this falls short, by at least 50 per cent, of the facts, the amount would be, roughly, 17 billion dollars for the three-year period after allowing for reported losses. This is only 42 per cent of the total appreciation in stock values.

The proportion of these funds finding their way directly into the commodity markets cannot be definitely ascertained. It is certain, however, that the ratio was an increasing one. In 1927 the temporary uncertainty occasioned chiefly by the Ford shut-down no doubt engendered a cautious disposal of stock profits; in 1928, greater confidence, based upon a rapidly growing business volume, led to a wider acceptance of the "New Era" doctrine. Greater freedom in spending must have resulted. In the first months of 1929 optimism refused to be tempered by misgivings of any type and capital gains came to be considered as spendable and continuing as wages and salaries. The psychology of the period suggests that the greater part of the spending directly traceable to security appreciation must have occurred in the final fifteen months of the great speculation. A curve depicting the course of such expenditures would be decidedly skewed to the right, reaching its peak probably in September, 1929. My own estimate would be that the distribution was probably about 2 billion in 1927, 3 billion in 1928 and 5 billion in 1929. This is an estimate which assumes the conversion of only 25 per cent of the total capital appreciation into consumer

purchasing power, and only 60 per cent of the stock market profits which seem certainly to have been realized.

#### New Issues, and Instalments

Further additions to public purchasing power of an artificial character must be credited to the phenomenal outpouring of new security issues. New stock issues floated in the period 1927-29 amounted to approximately 11½ billion dollars, one-half of these making their appearance in 1929. Only a small percentage of the proceeds, probably less than 25 per cent, were devoted to what might be termed productive enterprise. Holding companies, investment trusts, and refinancing projects accounted for the remainder. All these developments contributed materially to the psychology of optimism, and so undoubtedly served to increase public as well as banking participation in security trading. Their concrete and measurable contribution to the stream of purchasing power, however, was chiefly through payments for underwriting and stock merchandising. There were in addition the liberal compensations in the form of bonus or founders' shares. The toll exacted by these combined items could not have been less than 10 per cent, and may easily have been as much as 15 per cent. At the lower rate we account for another billion of income.

Much has been said within the past few years of the economic consequences of instalment selling. As this form of sales-making became the major influence in the marketing of high priced goods from 1922 onward, it was readily recognized that its dynamic quality lay in its creation of artificial purchasing power. By 1929 the device was responsible for the presence of from 2½ to 3 billion dollars' worth of purchasing which otherwise would not have made its appearance. Rising security prices create new purchasing power in essentially the same way. Just as finance paper puts into circulation new cash which has an immediate effect on the demand for goods, but has played no part as yet in the enlargement of supply, so do stock profits make available for commodity purchases cash which has yet been unassociated with the production process, and which rests on the precarious basis of capital valuations. The parallel between the two is perfect from the standpoint of their effect on the commodity markets, yet during the period of prosperity the relative importance of the stock market as a source of this artificial purchasing was fully twice as great as was instalment selling.

#### Relation to National Income

It would be a mistake to weigh the importance of these artificial increments merely in terms of the proportion which they bear to the total national income as it is commonly conceived. It must be remembered that the total national income as ordinarily computed contains much that is "imputed"; that is, items which, although having a money value, do not come to the recipient as money. An example of this is that part of a farmer's income which is in the form of those agricultural products which he himself consumes. Another type of income which is always embraced in the total is the item of depreciation or use value of durable goods, such as houses, furniture and automobiles. These are not types of income which affect current purchasing power. Over short periods of time they have no dynamic influence in the commodity markets.

To appraise the full dynamic significance of artificial money increments to income, therefore, we may properly compare them only to that remaining part of the national income which is payable and

expendable in money. By so doing we have a higher and more correct coefficient of importance.

#### Effects on Productive Industry

Another element of significance in the appraisal is the character of the buying which is financed by these artificial increments. It is not to be presumed that "easy money" of this type is spread with equal impartiality over all items of the family budget. The greater portion will certainly be directed to the purchase of higher-priced luxuries and to the products of comparatively new industries, be they classed as luxuries or necessities. Their effect, therefore, is not only to absorb an increased flow of consumers' goods from the favored industries but to stimulate ambitious programs of expansion in production equipment, setting in motion greatly increased takings of producers' goods, which in their turn give rise to greater activity and hence greater purchasing power, which may be for a short period many times greater than the initial consumer expenditures of artificial origin. In other words, as we trace backward the effects of these particular expenditures we find that they served greatly to magnify the processes of making new incomes by the regulation methods. In such fashion prosperity takes on the semblance of soundness and conservatism despite the tenuous basis upon which in reality it rests.

#### Mechanism of Deflation

Just as the presence of artificial increments to income was the driving force mainly responsible for the extreme heights of prosperity, so does the abrupt withdrawal of such increments account mainly for the extremity of the depression. The collapse of speculation means not only the stoppage of artificial additions to income, but goes further and creates a drain upon income from other sources. If all stocks were owned outright by their holders, a decline in security prices would mean merely a shrinkage in capital assets, no shrinkage of money income resulting. But the large extent to which stocks are used as the basis of bank loans means that a collapse of collateral values must result in forced liquidation of bank loans. Since this liquidation must be achieved through a sale of the stock, the speculative losses are first charged against genuine savings of the speculators which composed the original margins. As the decline proceeds this margin is wiped out and subsequent losses must be met by drafts on current income. Salaries, wages, rents and dividends must be thrown into the widening abyss between collateral value and the amount of the loan. Funds thus used are definitely lost to the commodity markets for the duration of the decline.

If during the decline the stocks pass through the hands of successive groups of holders, as is largely the case, the total of bank loans must be scaled down in proportion to the price declines. This means a corresponding shrinkage in deposits, which is of course the equivalent of a contraction in the money supply. As banks lend on a receding scale, we have, therefore, the exact reverse of the sequence which originates from advancing loans in a bull market. In the one case there are artificial increments to spendable income; in the other, artificial abstractions from spendable income.

#### DISSOLUTION

The First National Bank of Loveland, located at Loveland, in the State of Colorado, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

H. SCILLEY,  
President.

Dated August 20, 1932.

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# Outstanding Features in the Commodities



**F**URTHER widely distributed advances in the commodities carried the Annalist Weekly Index of Wholesale Commodity Prices up to 96.2 for the week ended Sept. 6. The rise marked a new high for the year, with a gain of 0.2 from last week's 96.0 (revised). The indexes for the farm and food products groups advanced, as did that for the metals. The textile group reacted slightly from its recent advances, while a reduction in gasoline prices carried the fuel index lower.

Among the individual commodities, cotton continued its advance, aided by the announcement that the remaining government-held stocks would be kept off the market for the present. Wheat, cattle and hides advanced as well, as did wool. Spot coffee was carried higher by the continued blocking of shipments from Santos, owing to the fighting in Brazil.

Rubber advanced, largely on the support of lower world stocks and the proposal to raise tire prices. Low consumers' stocks and the lack of interest of sellers at present prices carried zinc prices to the highest levels in nearly a year, while a reduction of 2,968 tons in world tin stocks during August and the stimulus of the stock market carried tin prices to the highest levels of the present year. Improved demand lifted copper prices higher. Anthracite coal also advanced.

## DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Aug. 30.....	8.70	71%	47%	4.27
Aug. 31.....	8.40	70%	46%	4.27
Sep. 1.....	8.30	70%	46%	4.49
Sep. 2.....	8.75	71%	47%	4.36
Sep. 3.....	8.90	72%	47%	4.18
Sep. 6.....	8.95	72%	47%	4.30

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic. New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago.

## COTTON

**A**FTER declining along with stocks through the middle of last week, the cotton market strengthened Friday, and by Tuesday had largely recovered its losses. The wave of profit-taking spent its force on Thursday, and renewed buying, together with reports that the government-financed cotton would be held off the market, brought about recovery. October futures closed at 8.86 bid on Tuesday, against 8.62 a week ago, and spot middling at 8.95 against 8.79, domestic mill buying having been more active than in weeks. Certificated stocks on Sept. 1 amounted to 366,156 bales, against 367,590 the week previous.

Pending the government estimate, which comes out on Thursday (after this is written), the trade has watched the various private estimates that the past week has brought forth, the latter having ranged generally slightly higher than the Aug. 1 government estimate of 11,306,000 bales. The crop is considered to have gone down hill since Aug. 1; the doubt is as to how far the government estimate of that date anticipated the month's deterioration.

The movement of cotton into sight is 23.1 per cent ahead of last year for the season to date, reflecting a much smaller holding movement this year. Exports since Aug. 1 are 77.7 per cent above last year's, with Great Britain and Europe taking the excess; for the season to date shipments to the Orient have amounted to only 110,000 bales, against 162,000 a

year ago. World consumption of all cotton for the half-year ended July 31 is placed at 10,793,000 bales by the International Federation of Master Cotton Spinners, of which 2,226,000 bales were

consumed in the United States and 6,202,000 bales were of American cotton. Cotton mill activity for the week ended Aug. 27, as measured by The New York Times index, was the highest

since April 2, the index standing at 88.3, against 74.8 the week before and 92.5 a year ago. Domestic cloth sales were less heavy last week, but were probably in excess of production. Prices for unfinished goods reacted somewhat from their previous gains, but those for finished goods advanced further. Domestic mill activity is increasing.

On the Continent mill operations are at a slightly higher rate, but the textile strike in Great Britain will inevitably have a very serious effect upon the industry of that country, and if protracted is likely also to affect our raw exports to England adversely. Japanese output is to be reduced for the last quarter of 1932 to bring production into line with lower sales.

The Farm Board has announced that the 350,000 bales still held by the Cotton Stabilization Corporation will be withheld from the market until March 1, 1933. While the status of the stocks held by the cooperatives is not entirely clear, the intention appears to hold these off until July 31, 1933.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half. Inters excluded; as reported by the New York Cotton Exchange)

	Week Ending	Thursday	Year's
	Sept. 1, 1932	Aug. 25, 1931	Ch'ge
	1932	1931	P. C.
<b>Movement Into Sight:</b>			
During week.....	199	151	177
Since Aug. 1.....	571	464	+23.1
<b>Deliveries During Week:</b>			
To domestic mills.....	63	68	70
To foreign mills.....	109	186	89
<b>To all mills.....</b>	<b>172</b>	<b>254</b>	<b>159</b>
<b>Deliveries Since Aug. 1:</b>			
To domestic mills.....	227	296	-23.3
To foreign mills.....	650	522	+24.5
<b>To all mills.....</b>	<b>877</b>	<b>818</b>	<b>+7.2</b>
<b>Exports:</b>			
During week.....	166	70	131
Since Aug. 1.....	501	282	+77.7
<b>World's Visible Supply:</b>			
End of week.....	6,497	6,470	4,887
Week's change.....	+27	-103	+18

## NEW YORK COTTON FUTURES

	Oct.	Nov.	Dec.	Jan.
	High	Low	High	Low
Aug. 29.....	9.48	9.10	9.66	9.30
Aug. 30.....	9.03	8.62	9.23	8.81
Aug. 31.....	8.96	8.31	9.04	8.45
Sep. 1.....	8.45	8.20	8.63	8.37
Sep. 2.....	8.75	8.45	8.93	8.60
Sep. 3.....	8.92	8.68	9.06	8.84
Wk's rge.....	9.48	8.20	9.66	8.37
Sep. 5.....	Holiday			
Sep. 6.....	9.20	8.85	9.39	9.02
Sep. 7.....	8.95	8.79	9.11	8.93
Sep. 7 close.....	8.92		9.07@9.09	9.14
Range.....	9.48	8.15	9.66	8.30
1932.....	Au. 29	Je. 9	Au. 29	Je. 9
1931.....	Au. 29	Je. 9	Au. 29	Je. 9
	Mar.	Apr.	May	July
	High	Low	High	Low
Aug. 29.....	9.84	9.50	9.93	9.56
Aug. 30.....	9.42	8.87	9.50	9.00
Aug. 31.....	9.24	8.70	9.35	8.72
Sep. 1.....	8.85	8.60	8.95	8.71
Sep. 2.....	9.15	8.83	9.26	8.94
Sep. 3.....	9.26	9.06	9.38	9.20
Wk's rge.....	9.84	8.60	9.93	8.71
Sep. 5.....	Holiday			
Sep. 6.....	9.56	9.21	9.70	9.34
Sep. 7.....	9.28	9.12	9.41	9.25
Sep. 7 close.....	9.28@9.23		9.34@9.37	9.44
Range.....	9.84	8.54	9.93	8.69
1932.....	Au. 29	Je. 9	Au. 29	Je. 9
1931.....	Au. 29	Je. 9	Au. 29	Je. 9

## WHEAT

**T**HE wheat market dropped with the stock market last week, but recovered Friday along with stocks, and aided by the news that the remaining government wheat holdings would not be released for the present, rallied to levels slightly above a week ago. Old September closed at 54½ on Tuesday, against 53½ a week ago.

Harvesting is nearly completed in North America, although rain has interrupted operations in Canada. Private estimates of the domestic Spring wheat crop range about 265,000,000 bushels, compared with the government Aug. 1 estimate of 281,000,000. An acreage of 39,805,000 for the next Winter wheat planting is indicated by the Department of Agriculture, against seedings of 40,172,000 acres last Autumn. Russian

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
Sept. 6, 1932.....	78.4	101.0	79.3	138.6	97.1	106.5	95.2	80.2	96.2
Aug. 30.....	77.0	100.6	79.8	142.9	96.0	106.5	95.2	80.1	96.0
Aug. 23.....	74.5	98.8	73.0	143.5	95.8	106.6	95.2	79.5	94.2
Aug. 16.....	75.3	98.0	70.3	143.5	96.1	106.6	95.2	79.7	94.2
Sept. 8, 1931.....	85.5	111.4	89.5	126.1	101.7	115.7	97.2	88.1	101.2

\*Provisional. †Revised. ‡Corrected.

For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757. For weekly figures from Nov. 10, 1931, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 632. For monthly averages of weekly figures from January, 1932, to August, 1932, see THE ANNALIST of Sept. 2, 1932, page 302.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Sept. 6, 1932.	Aug. 30, 1932.	Sept. 8, 1931.
Wheat, No. 2 red, c. i. f. domestic (bu.).....	\$0.72½	\$0.71½	\$0.63½
Corn, No. 2 yellow (bu.).....	.47½	.47	.40½
Oats, No. 3 white (bu.).....	.28½@.29	.27½@.28½	.30½@.31½
Rye, No. 2 white (bu.).....	.51½	.49½	.49½
Barley, malting (bu.).....	.40½@.45½	.40½@.46	.57@.58
Cattle, choice heavy steers, Chicago (100 lb.).....	9.70	9.50	9.81
Hogs, day's average, Chicago (100 lb.).....	4.30	4.27	6.23
Cotton, middling upland (lb.).....	.0895	.0870	.0875
Wool, fine staple territory (lb.).....	.40	.40	.63
Wool, Ohio delaines, scoured (lb.).....	.48½	.41½	1.64½
Beef, choice Western dressed steers, 700 lb. and up (100 lb.).....	15.50-16.50	15.50-16.50	15.50-16.50
Hams, picnic (lb.).....	.07½	.07½	.09½
Pork, mess (100 lb.).....	19.25	19.75	21.00
Pork, bellies (lb.).....	.08½	.08½	.13½
Sugar, granulated (lb.).....	.0425	.0425	.0455
Coffee, Santos No. 4 (lb.).....	.14½-.14¾	.12-12½	.08-08½
Coffee, Rio No. 7 (lb.).....	.09-.09½	.08½	.05½-.05¾
Flour, fancy Minneapolis patent (bbl.).....	5.40-6.10	5.40-6.10	5.55-6.20
Lard, prime Western (100 lb.).....	5.75-5.85	5.75-5.85	7.55-7.75
Cottonseed oil, bleachable (100 lb.).....	5.00	5.00	4.50
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.04½-.04¾	.04½	.04½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.05	.05	.04-.04½
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.20½	.20½	1.17½
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.).....	.90	.85	1.21½
Silk, 75% sericane, Japan, 13-15 size, for near-by delivery (lb.).....	1.93-1.98	2.03-2.08	2.51-2.56
Rayon, 150 denier, 1st quality (lb.).....	.60	.60	.75
Coal, anthracite, stove, company (net ton).....	7.05	6.85	8.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	1.20-1.30	1.20-1.30	1.35@1.50
Coke, Connellsville furnace, at oven (net ton).....	2.00	2.00	2.40
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.).....	.06	.06625	.0525
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.).....	1.017	1.017	.819
Pig iron, Iron Age composite (gross ton).....	13.64	13.64	15.42
Finished steel, Iron Age composite (100 lb.).....	1.965	1.964	22.014
Copper, electrolytic, delivered Conn. (lb.).....	.06	.05½	.07½
Lead (lb.).....	.0360	.0360	.0440
Tin, Straits (lb.).....	.25½	.2425-.24375	.25½
Zinc, East St. Louis (lb.).....	.0340	.02875-.0290	.0380
Lumber, General Bldg. Contractor composite (1,000 ft.).....	*15.00	*15.67	*18.55
Brick, General Bldg. Contractor composite (1,000).....	*11.80	*11.85	*12.18
Structural steel, General Bldg. Contractor composite (100 lb.).....	*1.60	*1.60	*1.60
Cement, General Bldg. Contractor composite (bbl.).....	*2.00	*2.00	*1.86
Leather, Union (lb.).....	.26	.26	.35
Hides, heavy native steers, Chicago (lb.).....	.07½	.07-.07½	.09½
Paper, newsroll contract (ton).....	53.00	53.00	57.00
Paper, wrapping, No. 1 Kraft (lb.).....	.04½	.04½	.04½
Rubber, 1st latex thick (lb.).....	.05@.05½	.05@.05½	.05½@.05½

\*Monthly price as of Aug. 15, 1932. †Monthly price as of July 15, 1932. ‡Monthly price as of Aug. 15, 1931. §Monthly average for September, 1931, on revised basis of compilation. ¶Corrected. ††Aug. 22, 1932, price.

harvesting is badly behind schedule; collection quotas have been drastically reduced, and even these appear far from fulfillment; socialized agriculture in that country can hardly yet be called a success.

#### SUPPLY AND DISTRIBUTION OF UNITED STATES WHEAT

(Millions of bushels, wheat flour included in terms of wheat equivalent; as estimated by the Bureau of Agricultural Economics)

	1931-1932	1930-1931	1929-1930	1928-1929	P.C.Chg. to 1930-31
Stocks, July 1...	325	311	256	133	+4.5
New crop.....	894	858	813	926	+4.2
Imports.....	13	19	13	21	-32.4
Total supply.....	1,232	1,189	1,081	1,081	+3.7
Exports.....	139	134	156	167	+3.8
For seed.....	79	81	85	85	-2.7
Food, feed and waste.....	644	647	542	573	-0.5
Stocks, June 30...	370	325	299	256	+13.6
Total distr'n.....	1,232	1,189	1,081	1,081	+3.7

#### MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Department of Agriculture and Commerce)

	Week Ended Saturday Sept. 3, 1932	Aug. 27, 1931	1931
Commercial stocks.....	188,357	184,547	261,718
at end of week.....	188,357	184,547	261,718
Exports for week.....	767	752	1,532
Imports for week.....	7,049	7,049	23,177
Stocks (3,211,000 bushels on July 23) not included; Aug. 27 revised. †Season to date commencing June 27, 1932, and June 29, 1931.			

#### MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday Aug. 26, 1932	Aug. 19, 1932	Aug. 28, 1931
Elevator stocks and float at end of week.....	115,750	113,378	101,733
Exports, except to the United States.....	3,907	2,414	2,932
Exports for 4 weeks.....	12,535	12,535	8,630
Season to date, commencing July 29, 1932, and July 31, 1931.			

#### WORLD SHIPMENTS OF WHEAT AND WHEAT FLOUR

(Thousands of bushels of wheat equivalent, as reported by Broomhall)

	Week Ending Aug. 27, 1932	Aug. 20, 1932	Aug. 13, 1932	Aug. 6, 1932	July 30, 1932	July 23, 1932	July 16, 1932	July 9, 1932	July 2, 1932	June 25, 1932	June 18, 1932
Source:											
North America.....	4,798	5,520	18,574	23,352	19.2						
Argentina.....	1,124	1,632	3,065	5,368	-42.5						
Australia.....	917	1,776	4,870	7,592	-35.9						
Russia.....	144	5,800	144	17,961	-9.2						
Other.....	528	1,880	2,269	7,100	-68.0						
Total.....	7,511	16,608	29,242	61,393	-52.4						
4 weeks, commencing July 31, 1932, and Aug. 2, 1931.											

#### UNITED STATES FLOUR PRODUCTION

(Thousands of barrels; as reported by General Mills, Inc., for about 90 per cent of mills in chief milling centres)

	Month End Saturday Aug. 27, 1932	July 30, 1932	Aug. 29, 1931	P.C. Chg.
Weekly average.....	1,255	1,195	1,518	-17.3
Ttl. since Jan. 30, 1932.....	30,979	30,979	11,938	-17.3
Four weeks.....				

#### CHICAGO GRAIN FUTURE PRICES

WHEAT (OLD CONTRACTS)

	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9
Aug. 29.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Aug. 30.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Aug. 31.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 1.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 2.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 3.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 4.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 5.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 6.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 7.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 8.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 9.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Week's range.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 5.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 6.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 7.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 8.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 9.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Range, 1932.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Range, 1931.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2

#### WHEAT (NEW CONTRACTS)

	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9
Aug. 29.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Aug. 30.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Aug. 31.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 1.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 2.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 3.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 4.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 5.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 6.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 7.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 8.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 9.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Week's range.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 5.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 6.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 7.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 8.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Sept. 9.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Range, 1932.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Range, 1931.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2

#### CORN

	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9
Aug. 29.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Aug. 30.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Aug. 31.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Sept. 1.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Sept. 2.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Sept. 3.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Sept. 4.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Sept. 5.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Sept. 6.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Sept. 7.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Sept. 8.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Sept. 9.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Week's range.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Sept. 5.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Sept. 6.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Sept. 7.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Sept. 8.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Sept. 9.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Range, 1932.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Range, 1931.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2

Wheat stocks in the chief exporting countries, afloat, and in British ports on

July 1 were estimated at 669,000,000 bushels by the Department of Agriculture, against 656,000,000 the year previous, and 569,000,000 in 1930. World wheat disappearance, outside of China and Russia, was placed at 3,837,000,000 bushels for 1931-32, about the same as the year previous, but considerably higher than in 1929-30, partly owing to the short corn crop in 1930 on this continent, which caused heavy feeding of wheat to cattle during the past two years.

#### HIDES

FURTHER advances marked the hide market, as the improved demand from the leather manufacturers reflected increasing activity among the shoe manufacturers. The "new" December contract closed at 7.65 bid on Tuesday, against a nominal 7.20 a week ago. Spot prices advanced accordingly.

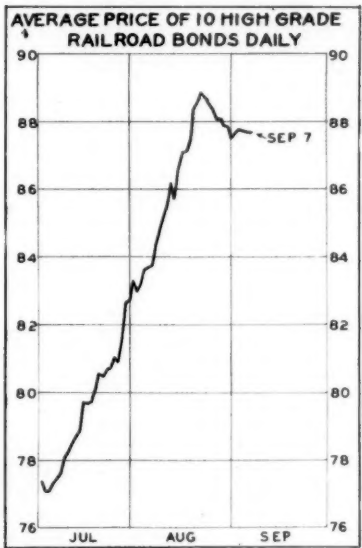
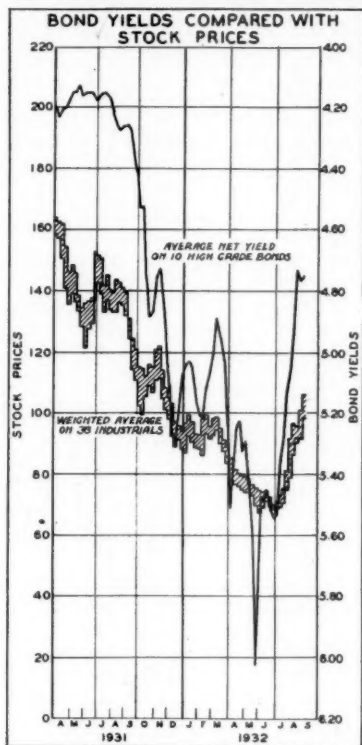
July shoe production was placed at 20,436,000 pairs by the Department of Commerce, or 28.6 per cent below a year ago; the decline from June was contrary to the record of preceding years,

	July 1932	June 1932	July 1931	Year's Chg. P.C.
Month.....	20,438	23,562	28,614	-28.6
Jan.-July.....	170,301	188,017	188,017	-9.4
Revised.....				

	Sept. (old)	Sept. (new)	Dec. (old)	Dec. (new)
Aug. 29.....	6.10	5.95	7.45	7.20
Aug. 30.....	6.10	5.95	7.35	7.25
Aug. 31.....	6.35	6.35	7.50	7.34
Sept. 1.....	6.35	6.35	7.40	7.30
Sept. 2.....	6.35	6.35	7.40	7.40
Sept. 3.....	Closed			
Sept. 4.....	6.35	5.95	7.50	7.20
Sept. 5.....	Holiday			
Sept. 6.....	6.35	6.35	7.90	7.80
Sept. 7.....	6.35	6.35	8.00	7.80
Sept. 8.....	6.25	6.75	8.00	8.00
Range.....	6.10	5.95	7.45	7.20
1932.....	6.10	5.95	7.45	7.20
Mar. (old)	6.10	5.95	7.45	7.20
Mar. (new)	6.10	5.95	7.45	7.20
Aug. 29.....	8.00	8.00	8.35	8.05
Aug. 30.....	8.00	8.00	8.20	8.10
Aug. 31.....	8.00	8.00	8.49	8.25
Sept. 1.....	8.00	8.00	8.35	8.30
Sept. 2.....	8.00	8.00	8.40	8.35
Sept. 3.....	Closed			
Sept. 4.....	8.00	8.00	8.49	8.05
Sept. 5.....	Holiday			
Sept. 6.....	8.00	8.00	8.90	8.75



# Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

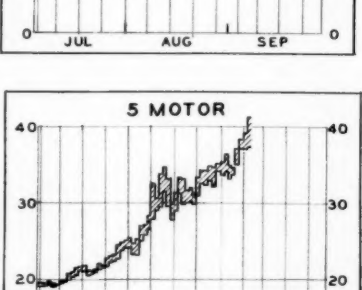
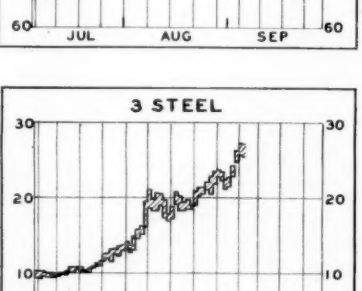
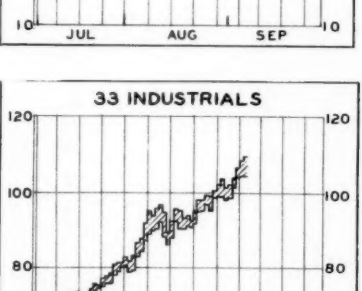
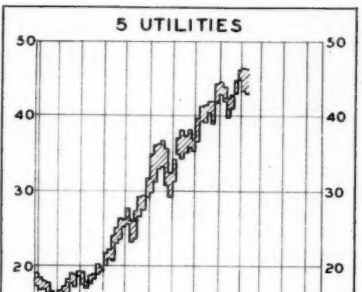
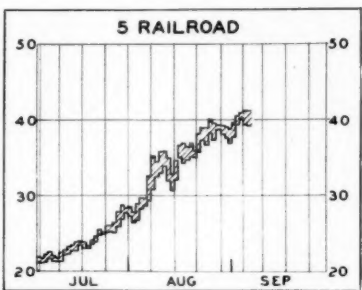
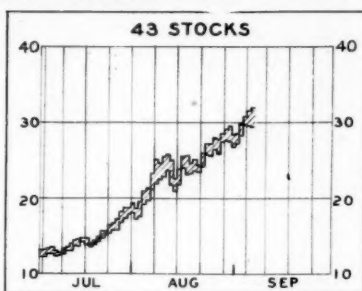
Week Ended:	1932.	1931.	1930.	1929.	1928.	1927.
Feb. 20...	5.11	4.19	4.43	4.46	4.10	4.28
Feb. 27...	5.06	4.22	4.45	4.50	4.12	4.28
Mar. 5...	5.01	4.18	4.40	4.50	4.12	4.26
Mar. 12...	4.89	4.19	4.36	4.55	4.12	4.23
Mar. 19...	4.97	4.20	4.30	4.50	4.14	4.20
Mar. 26...	5.02	4.18	4.36	4.56	4.16	4.18
Apr. 2...	5.24	4.19	4.36	4.56	4.14	4.18
Apr. 9...	5.51	4.24	4.38	4.54	4.14	4.19
Apr. 16...	5.25	4.20	4.38	4.52	4.16	4.19
Apr. 23...	5.22	4.20	4.40	4.49	4.16	4.19
Apr. 30...	5.33	4.19	4.38	4.51	4.18	4.18
May 7...	5.29	4.15	4.38	4.51	4.18	4.15
May 14...	5.44	4.15	4.36	4.53	4.18	4.16
May 21...	5.60	4.12	4.34	4.57	4.22	4.18
May 28...	6.02	4.16	4.35	4.58	4.24	4.18
June 4...	5.47	4.15	4.32	4.56	4.27	4.20
June 11...	5.48	4.15	4.32	4.61	4.28	4.20
June 18...	5.45	4.15	4.28	4.58	4.28	4.21
June 25...	5.52	4.18	4.30	4.60	4.28	4.21
July 2...	5.52	4.16	4.30	4.63	4.28	4.18
July 9...	5.53	4.16	4.27	4.60	4.34	4.19
July 16...	5.36	4.16	4.26	4.60	4.38	4.19
July 23...	5.29	4.16	4.26	4.61	4.38	4.20
July 30...	5.14	4.19	4.25	4.59	4.40	4.16
Aug. 6...	5.06	4.22	4.24	4.63	4.41	4.16
Aug. 13...	4.91	4.26	4.21	4.65	4.40	4.18
Aug. 20...	4.73	4.28	4.16	4.64	4.38	4.16
Aug. 27...	4.76	4.26	4.17	4.64	4.36	4.14
Sep. 3...	4.75	4.26	4.16	4.66	4.34	4.18

For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.

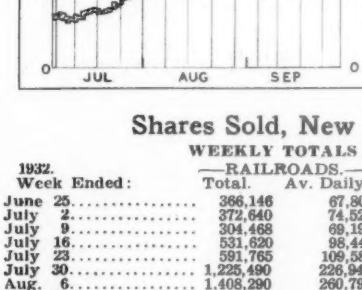
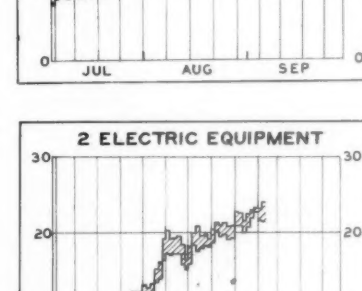
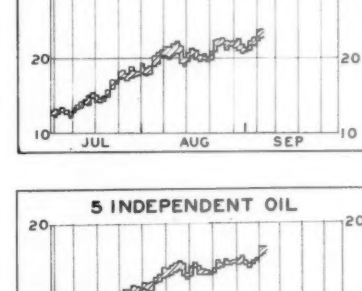
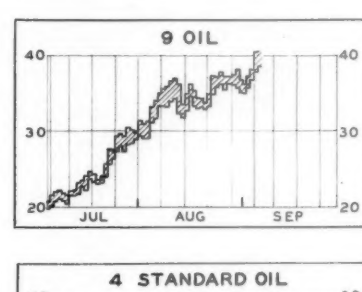
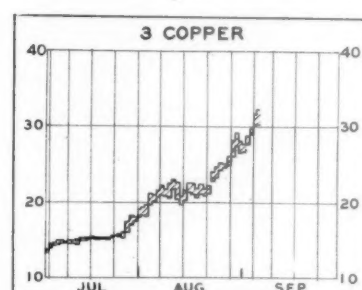
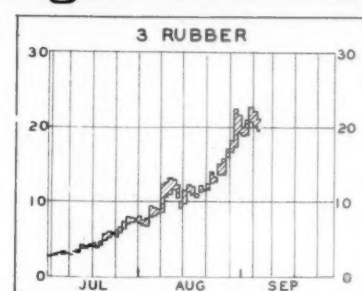
AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Sept.	Aug.	July.	June.	May.	Apr.	Mar.
1.	87.62	83.31	77.39	70.78	...	81.18	83.32
2.	87.79	83.00	...	72.45	80.48	90.91	83.00
3.	87.71	83.20	...	76.01	80.54	...	83.49
4.	...	83.64	...	78.36	79.80	80.04	83.94
5.	...	83.69	77.00	...	79.82	78.83	84.22
6.	87.72	83.75	77.06	78.38	80.59	77.74	...
7.	87.70	...	77.30	78.74	80.68	77.64	84.69

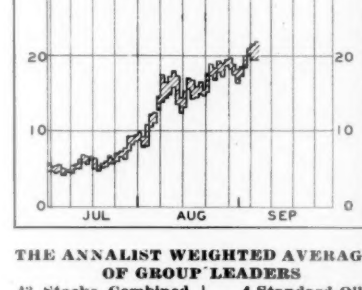
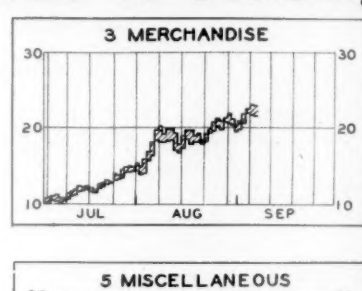
For complete daily figures from Nov. 2, 1931, to May 4, 1932, see THE ANNALIST of May 6, 1932, page 777.



For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



Shares Sold, New York Stock Exchange



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
1.	28.6	27.2	28.1	1.	21.4	20.8	21.1
2.	29.9	28.4	29.7	2.	22.2	21.0	21.8
3.	30.9	29.8	30.5	3.	22.6	21.6	22.6
4.	31.6	29.7	30.0	4.	23.6	22.3	22.6
5.	31.9	29.6	31.8	5.	23.7	22.6	23.4
33 Industrial Stocks				5 Independent Oil			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
1.	101.3	98.8	100.2	1.	14.8	14.3	14.7
2.	104.1	100.8	103.9	2.	15.2	14.7	15.0
3.	106.7	104.1	108.5	3.	15.5	15.2	15.5
4.	108.6	104.4	108.3	4.	16.9	15.6	16.0
5.	109.5	104.4	108.9	5.	16.9	16.0	16.8
3 Steel Stocks				2 Electrical Equipment Stocks			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
1.	22.7	21.5	22.4	1.	22.5	20.7	21.9
2.	24.4	22.8	24.4	2.	22.9	21.9	22.9
3.	26.2	24.8	26.2	3.	23.3	22.8	23.1
4.	27.4	25.8	26.0	4.	23.2	21.6	21.9
5.	27.3	25.6	27.2	5.	24.0	21.5	24.0
5 Motor Stocks				3 Merchandise			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
1.	34.6	33.7	34.2	1.	20.9	19.4	20.5
2.	37.7	35.0	37.0	2.	21.8	20.6	21.7
3.	38.4	37.1	37.8	3.	22.6	21.9	22.1
4.	39.3	37.1	37.8	4.	23.0	21.7	21.8
5.	41.4	37.4	41.2	5.	22.9	21.5	22.8
3 Rubber Stocks				5 Miscellaneous			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
1.	20.0	18.9	19.0	1.	18.6	17.3	18.0
2.	21.0	19.0	21.0	2.	20.0	18.5	20.0
3.	22.6	20.8	21.1	3.	21.0	20.2	20.7
4.	22.1	20.1	20.1	4.	21.5	19.5	19.9
5.	21.1	19.6	20.7	5.	21.9	19.5	21.9
3 Copper Stocks				5 Railroad Stocks			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
1.	27.8	26.7	27.3	1.	39.6	37.6	39.4
2.	28.7	27.8	28.6	2.	40.5	39.4	40.0
3.	29.7	28.9	29.4	3.	40.8	40.2	40.7
4.	31.6	30.3	30.9	4.	41.2	39.4	39.5
5.	32.4	30.3	32.3	5.	41.2	39.3	41.1
9 Oil Stocks				5 Utility Stocks			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
1.	36.2	35.1	35.8	1.	42.8	41.0	42.3
2.	37.4	35.7	36.8	2.	44.8	43.0	44.7
3.	38.1	36.8	38.0	3.	46.2	44.9	45.7
4.	40.5	37.9	38.6	4.	46.4	43.4	43.5
5.	40.6	38.6	40.2	5.	46.3	43.0	46.2

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Sept. 3, 1932.	Same Week 1931.
Monday	\$10,125,000	\$6,675,000
Tuesday	10,799,100	9,132,500
Wednesday	11,179,000	9,115,000
Thursday	10,290,000	8,559,000
Friday	12,153,500	7,455,000
Saturday	6,744,000	...
Total week	\$61,290,600	\$40,939,500

	Year to date	1931.
Sept. 5	\$2,157,054,200	\$1,869,714,700
Sept. 6	11,822,000	10,966,800
Sept. 7	11,560,500	8,989,500

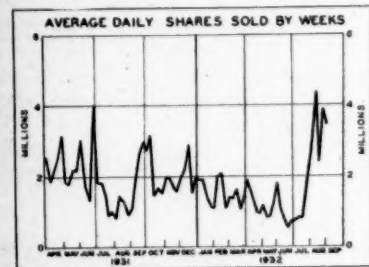
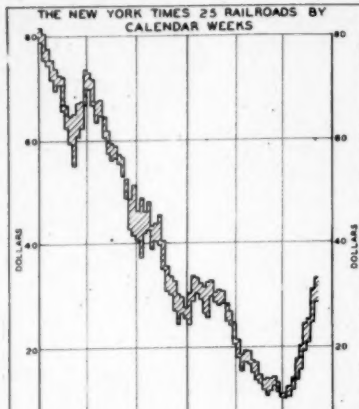
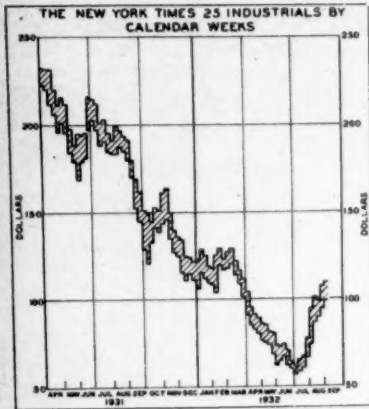
\*Exchange closed.

WEEKLY TOTALS AND DAILY AVERAGES

1932.	RAILROADS.		IND. AND MISC.		TOTAL.	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
June 25	366,146	67,805	2,676,065	495,568	3,042,211	563,372
July 2	372,640	74,528	3,088,106	617,621	3,460,746	692,149
July 9	304,468	69,197	2,776,081	630,927	3,080,549	700,125
July 16	531,820	98,448	3,896,377	721,922	4,429,997	820,370
July 23	591,765	109,586	3,853,800	713,667	4,445,565	823,253
July 30	1,225,490	226,943	9,268,667	1,716,420	10,494,157	1,943,362
Aug. 6	1,408,290	260,794	13,472,330	2,494,876	14,880,620	2,755,670
Aug. 13	2,668,780	494,218	20,926,650	3,875,305	23,595,430	4,369,524
Aug. 20	2,286,880	423,496	10,710,905	1,983,501	12,997,785	2,406,997
Aug. 27	3,225,130	597,246	17,725,378	3,282,477	20,950,508	3,879,724
Sept. 3	2,817,840	521,822	15,754,289	2,917,457	18,572,109	3,439,279

DAILY TOTALS

1932.	RAILROADS.		IND. & MISC.		TOTAL.	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Sept. 1	615,150	1,804,248	2,419,398	294,797,703	393,956,118	...
Sept. 2	642,360	2,845,160	3,487,520	288,285,223	396,150,920	...
Sept. 3	277,320	2,163,080	2,440,380	290,725,603	...	...
Sept. 4	Holiday	...	...	...	...	...
Sept. 5	467,790	3,889,160	4,356,950	295,082,553	397,176,880	...
Sept. 6	418,450	3,734,880	4,153,310	299,235,863	399,200,890	...



**BONDS SOLD ON NEW YORK STOCK EXCHANGE**  
(Par Value)

Week Ended	Same Week	1931
Sept. 3, 1932	\$43,854,000	\$26,255,000
U. S. Government	3,481,100	2,627,000
Foreign	13,955,500	12,057,500
Total	\$61,290,600	\$40,939,500

**NEW BOND ISSUES**  
(Thousands)

Week Ended	Sept. 2, '32	Aug. 26, '32	Sept. 4, '31
Public utility	1,000	\$15,961	500
State and municipal	3,892	1,000	\$6,310
Insular possessions	2,900	3,950	500
Railroad	2,900	1,000	500
Finance company	2,900	1,000	500
Total	\$6,392	\$21,911	\$6,810

**NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)**

Date	Rails	Indust.	Utilities	Com-bined	Net Ch'ge
Aug. 29	66.69	76.99	74.10	71.42	+ .06
Aug. 30	66.38	77.05	73.55	70.84	— .52
Aug. 31	66.12	76.42	73.41	70.52	— .38
Sept. 1	66.73	76.24	73.16	70.71	+ .19
Sept. 2	67.26	76.61	73.56	71.16	+ .45
Sept. 3	67.31	76.92	74.01	71.39	+ .23
Wk's rge., 40 bonds—High 71.42, Low 70.52.					
Sept. 5, Holiday					
Sept. 6	66.96	76.64	73.95	71.08	— .31
Sept. 7	66.76	77.05	74.08	71.16	+ .08

## The New York Times Stock Market Averages

**WEEKLY HIGH, LOW AND LAST**

Week Ended	25 Industrials			25 Railroads			50 Stocks		
	High	Low	Last	High	Low	Last	High	Low	Last
Dec. 5	33.77	30.02	32.20	135.53	124.57	131.03	84.42	77.52	81.61
Dec. 12	32.74	28.44	28.89	124.45	115.60	117.51	83.46	71.41	72.60
Dec. 19	30.14	28.49	29.29	125.06	110.73	121.99	77.60	67.61	75.64
Dec. 26	29.89	26.64	26.87	123.98	115.45	116.49	76.93	71.04	71.08

**1932**

Week Ended	25 Industrials	25 Railroads	50 Stocks
Jan. 2	27.34	25.64	69.47
Jan. 9	30.16	24.41	74.28
Jan. 16	33.96	28.96	77.78
Jan. 23	33.63	30.59	72.43
Jan. 30	32.34	29.34	70.67
Feb. 6	31.31	26.52	67.80
Feb. 13	32.30	25.48	78.38
Feb. 20	32.49	29.99	76.19
Feb. 27	30.11	28.64	74.07
Mar. 5	30.59	28.20	78.08
Mar. 12	30.53	28.22	75.08
Mar. 19	28.22	24.92	70.07
Mar. 26	26.77	24.26	66.98
Apr. 2	24.93	20.87	62.60
Apr. 9	21.42	18.09	56.10
Apr. 16	18.65	15.81	54.55
Apr. 23	19.48	17.23	51.37
Apr. 30	19.39	16.79	49.35
May 7	17.41	15.32	50.66
May 14	16.95	13.93	45.57
May 21	14.58	13.12	46.36
May 28	13.74	11.70	41.63
June 4	13.98	10.56	43.62
June 11	13.85	11.66	40.95
June 18	14.29	12.60	40.81
June 25	13.15	11.48	37.78
July 2	11.26	10.39	36.94
July 9	11.27	10.34	34.71
July 16	12.68	10.69	38.44
July 23	14.04	11.86	40.36
July 30	17.66	13.82	47.32
Aug. 6	20.20	15.69	56.24
Aug. 13	24.49	19.18	54.93
Aug. 20	25.42	20.72	59.13
Aug. 27	31.06	24.68	67.62
Sept. 3	33.03	28.36	70.58

**DAILY HIGH, LOW AND LAST**

Date	25 Industrials			25 Railroads			50 Stocks		
	High	Low	Last	High	Low	Last	High	Low	Last
Sept. 1	31.06	29.40	30.82	103.43	100.60	102.47	67.24	65.00	66.64
Sept. 2	32.71	30.89	32.02	107.12	103.34	106.65	69.91	67.11	69.38
Sept. 3	33.03	32.03	32.72	109.38	107.21	108.45	71.70	69.62	70.58
Sept. 4	Holiday								
Sept. 5	33.07	31.32	31.52	110.37	105.74	106.77	71.72	68.53	69.14
Sept. 6	32.52	31.04	32.39	110.17	105.90	109.96	71.34	68.47	71.17

For monthly high, low and last from January, 1931, to March, 1932, see THE ANNALIST of April 10, 1932, page 684. For monthly high, low and last from January to August, 1932, see THE ANNALIST of Sept. 2, 1932, page 305. For the revised list of stocks included in these averages see THE ANNALIST of June 3, 1932, page 914. For annual range from 1912 to date see THE ANNALIST of July 15, 1932, page 74.

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1932	1931
Pig iron production	16.7	18.0
Steel ingot production	18.3	19.3
Freight car loadings	48.9	48.8
Electric power production	67.0	67.3
Bituminous coal production	49.8	45.1
Automobile production	23.0	32.2
Cotton consumption	57.4	57.5
Wool consumption	65.1	65.3
Foot and shoe production	76.0	86.1
Zinc production	27.8	31.2
Combined index	51.7	52.9

For monthly figures on the combined index back to January, 1927, see THE ANNALIST of Aug. 19, 1932, page 235. For complete figures back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87.

## TRANSPORTATION

Item	Period or Date	1932	P. C. De-	
			5-Year	From
Revenue car loadings	Week ended Aug. 27	537,973	1,015,256	47.0
All commodities	Week ended Aug. 27	37,969	55,793	31.9
Grain and grain products	Week ended Aug. 27	97,483	178,184	45.3
Coal and coke	Week ended Aug. 27	16,495	55,517	70.3
Forest products	Week ended Aug. 27	359,620	640,081	43.8
Manufactured products	Week ended Aug. 27	18,110,084	31,246,544	42.0
All commodities	Year to Aug. 27	1,087,609	1,510,770	28.0
Grain and grain products	Year to Aug. 27	3,269,926	5,604,434	41.7
Coal and coke	Year to Aug. 27	606,016	1,904,125	68.2
Forest products	Year to Aug. 27	12,444,749	20,226,580	38.5
Manufactured products	Year to Aug. 27	742,928	338,886	+119.2
Freight-car surplus	Aug. 1-14	82.5	93.2	5.0
Per cent of freight cars serviceable	Aug. 1	84.0	91.7	8.4
Per cent of locomotives serviceable	Aug. 1	1,830,254.54	\$3,260,242.651	43.6
Gross revenue	Year to Aug. 1	1,542,701.609	2,534,718.118	39.1
Expenses	Year to Aug. 1	173,626.719	213,976.991	18.9
Taxes	Year to Aug. 1			
Rate of return on property investment	Year to Aug. 1	1.54	5.75	73.2
Eastern District	Year to Aug. 1	0.35	5.75	93.9
Southern District	Year to Aug. 1	0.29	5.75	95.0
Western District	Year to Aug. 1	0.92	5.75	85.0
United States as a whole	Year to Aug. 1			

## FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

	London (Pound)	Paris (Franc)	Italy (Lira)	Spain (Peseta)	Germany (Mark)	Holland (Guilder)	Canada (Dollar)	Argentina (Peso)	Japan (Yen)
Par	\$4.8665	\$0.0391	\$0.0526	\$0.1930	\$0.2383	\$0.4020	\$1.0000	\$0.9648	\$0.4983
1931—									
Aug.	4.8561	0.039201	0.052313	0.08908	0.237348	0.403234	0.966836	0.945721	0.493996
1932—									
Jan.	3.4336	0.039303	0.050517	0.083978	0.236788	0.401992	0.952376	0.928444	0.462528
Feb.	3.4577	0.039395	0.051870	0.077817	0.237661	0.403665	0.973507	0.942204	0.444266
Mar.	3.6425	0.039336	0.051756	0.078068	0.238004	0.403000	0.966181	0.932879	0.423885
Apr.	3.7477	0.039441	0.051523	0.077027	0.237568	0.405046	0.990350	0.932170	0.429719
May	3.6778	0.039478	0.051506	0.081222	0.238106	0.405678	0.984336	0.931161	0.421720
June	3.6478	0.039372	0.051186	0.082438	0.237357	0.402804	0.971000	0.935574	0.427516
July	3.5506	0.039216	0.051040	0.080528	0.237357	0.402804	0.971000	0.935574	0.427516
Aug.	3.4774	0.039197	0.051160	0.080602	0.237937	0.402512	0.976218	0.935695	0.426526

## FAILURES (11)

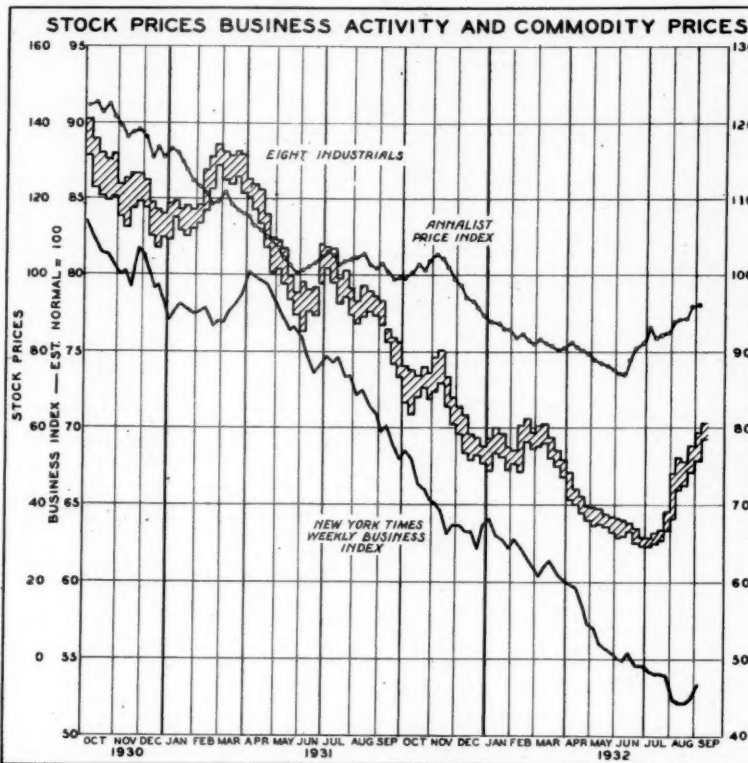
	Week Ended		Week Ended		Week Ended		Week Ended	
	Aug. 25, 1932	Aug. 27, 1931	Aug. 25, 1932	Aug. 27, 1931	Aug. 25, 1932	Aug. 27, 1931	Aug. 25, 1932	Aug. 27, 1931
Total	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
East	221	161	124	78	106	137	79	44
South	140	86	115	68	104	66	75	53
West	155	109	126	86	144	92	98	58
Pacific	73	44	71	32	63	21	55	28
United States	589	402	456	264	471	285	365	204
Canada	54	25	43	28	61	39	35	15

\*Subject to revision. †Revised.

## FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)							
Par.	Country and Unit.	Sept. 3, 1932.		Week Ended Aug. 27, 1932.		Sept. 5, 1931.	
		High.	Low.	High.	Low.	High.	Low.
\$4.8666	ENGLAND (pound)—						
	Demand	\$3.47%	\$3.46%	\$3.46%	\$3.46	\$4.85%	\$4.85%
	Cables	3.84	3.46%	3.47	3.46%	4.86%	4.85%
.03918	FRANCE (franc)—						
	Demand	.0392%	.0391%	.0392%	.0391%	.0392%	.0391%
	Cables	.0392%	.0392	.0392%	.0392	.0392%	.0392%
.0526	ITALY (lira)—						
	Demand	.0513	.0511	.0513%	.0511%	.0523	.0522%
	Cables	.0513%	.0511%	.0514	.0512%	.0523%	.0523
.2382	GERMANY (reichsmark)—						
	Demand	.2380	.2377	.2381	.2377%	.2375	.2367
	Cables	.2381	.2378	.2382	.2378%	.2376	.2368
.4020	HOLLAND (florin)	.4027	.4021%	.4028	.4024	.4034	.4029
.1930	SPAIN (peseta)	.0805	.0804	.0805	.0803%	.0905	.0885
1.0000	CANADA (dollar)	.9006	.8912	.8912	.8725	.9967	.9946
1.3804	BELGIUM (belga)	.1388%	.1386	.1390	.1388%	.1394%	.1392%
.0062	SWITZERLAND (franc)	.1939	.1936%	.1944%	.1943	.1950%	.1946%
.0130	GREECE (drachma)	.0062	.0061%	.0063%	.0062	.0129%	.0129%
.2680	SWEDEN (krona)	.1768	.1769	.1773	.1776	.2677%	.2672%
.2680	DENMARK (krone)	.1826	.1771	.1851	.1841	.2674%	.2675%
.1407	NORWAY (krone)	.1746	.1738	.1741	.1734	.2675%	.2672%
.1122	AUSTRIA (schilling)	.1400	.1400	.1400	.1400	.1404	.1404
.0294	POLAND (zloty)	.1120	.1120	.1120	.1120	.1120	.1120
.0176	CZECHOSLOVAKIA (crown)	.0296%	.0296%	.0296%	.0296%	.0296%	.0296%
.0442	RUMANIA (leu)	.0167%	.0167%	.0167%	.0167%	.0176%	.0176%
.00589	PORTUGAL (escudo)	.0322	.0322	.0322	.0322	.0446	.0446
.1749	HUNGARY (pengo)	.0060%	.0060%	.0060%	.0060%	.0060%	.0060%
.0252	FINLAND (markka)	.1745	.1745	.1745	.1745	.1743%	.1743%
.3650	INDIA (rupee)	.0152	.0152	.0152	.0152	.0252%	.0252%
	HONGKONG (silver dollar)	.2631	.2625	.2625	.2618	.3600	.3600
	PEIPING (silver dollar)	.2425	.2387	.2412	.2362	.2425	.2400
	SHANGHAI (tael)	.3223	.3223	.3262	.3212	.3231	.3193
.5000	MANILA (silver peso)	.3181	.3137	.3162	.3162	.3025	.2987
.5678	STRAITS SETTLEMENTS (dollar) Singapore	.4975	.4975	.4975	.4975	.4969	.4969
.4985	JAPAN (yen)	.4087	.4075	.4075	.4063	.5637	.5637
.9733	COLUMBIA (gold peso)	.2331	.2262	.2318	.2218	.4944	.4944
	ARGENTINE (gold peso)	.9550	.9550	.9550	.9550	.9662	.9662
.1196	BRAZIL (paper milreis)	.2028	.2525	.2525	.2525	.2848	.2822
.1217	CHILE (gold peso)	.0725	.0725	.0725	.0725	.0623	.0623
.2800	PERU (sol)	.0612	.0612	.0612	.0612	.1218	.1213
1.0342	URUGUAY (gold peso)	.2050	.2050	.2050	.2050	.2788	.2788
.4955	MEXICO (silver peso)	.4750	.4750	.4750	.4750	.4400	.4400
		.2875	.2800	.2875	.2860	.3268	.3150





## THE NEW YORK TIMES WEEKLY BUSINESS INDEX

1932	Freight	Steel	Electric	Auto-	Cotton	Com-
Week	Load-	Mill	Power	Mobile	Prod.	Prod.
Ended:	ings.	Activity.	Prod.	Prod.	Prod.	Index.
July 16...	49.1	19.8	68.3	50.3	59.7	54.2
July 23...	48.5	21.2	68.8	50.0	56.7	54.2
July 30...	48.9	21.3	68.9	39.7	67.9	53.9
Aug. 6...	48.0	18.5	67.7	33.8	68.6	52.3

For figures from Jan. 5, 1929, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 916.  
For figures from Jan. 1, 1931, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

## FREIGHT CAR LOADINGS (19)

1932	Freight	Steel	Electric	Auto-	Cotton	Com-
Week	Load-	Mill	Power	Mobile	Prod.	Prod.
Ended:	ings.	Activity.	Prod.	Prod.	Prod.	Index.
Aug. 13...	48.8	19.0	67.1	30.5	71.2	52.2
Aug. 20...	48.7	19.8	67.2	26.8	74.8	52.2
Aug. 27...	48.9	18.5	67.0	27.2	88.3	52.4
Sept. 3...	51.5	17.6	67.0	25.5	96.8	53.4

For figures from Jan. 5, 1929, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 916.  
For figures from Jan. 1, 1931, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended:	U. S. Steel.	Indep. Total.
Aug. 6...	13%	14%
Aug. 13...	13%	15%
Aug. 20...	12%	14%
Aug. 27...	12%	13%

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

1932	Iron	Steel	As Rep.
Week	Market.	Week	in
Ended:	Age.	Ended:	Steel.
Aug. 15...	13%	15%	14%
Aug. 22...	12%	14%	13%
Aug. 29...	12%	13%	13%
Sept. 5...	11%	12%	12%

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week	1932	1931	1930	1929	1928
Ended:					
Aug. 13...	27,505	50,751	71,102	116,362	89,170
Aug. 20...	24,865	49,953	71,789	118,114	94,435
Aug. 27...	25,265	47,787	65,990	117,756	98,761
Sept. 3...	22,963	42,486	55,965	108,590	81,467

For figures from Jan. 8, 1928, to Feb. 20, 1932, see THE ANNALIST of Feb. 26, 1932, page 396.  
For figures from Jan. 9, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

## PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR

Week	Atlantic	Central	Pacific	Entire
Ended	Seaboard	Region.	Coast.	States.
Aug. 13...	-10.5	-16.6	-11.9	-13.1
Aug. 20...	-8.8	-16.3	-12.4	-12.9
Aug. 27...	-8.2	-15.2	-11.9	-12.3
Sept. 3...	-5.2	-13.6	-10.5	-10.4

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Sept.	Aug.	July.	June.	May.
Week	3, 32.	27, 22.	20, 32.	17, 31.	10, 31.
Freight cars...	16	25	50	534	6
Structural steel...	8,700	10,025	15,350	5,815	2,500
Rails (tons)...	1,000	1,000	1,000	1,000	1,000

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Aug.	July.	June.	May.	April.
Week	1932	1932	1932	1932	1931
Locomotives...	16	25	50	534	6
Freight cars...	8,700	10,025	15,350	5,815	2,500
Structural steel...	1,000	1,000	1,000	1,000	1,000
Rails (tons)...	1,000	1,000	1,000	1,000	1,000

## ELECTRIC POWER PRODUCTION (7)

Week	1932	1931	1930	1929	1928
Ended:					
Aug. 13...	1,415,122	1,629,011	1,677,145	1,733,110	1,750,056
Aug. 20...	1,431,910	1,643,229	1,691,261	1,750,056	1,750,056
Aug. 27...	1,436,440	1,637,533	1,688,352	1,761,594	1,761,594
Sept. 3...	1,464,700	1,635,623	1,630,081	1,674,588	1,674,588

For figures from Jan. 7, 1928, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 916.  
For figures from Jan. 2, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1932	Hides	Zinc	Steel	Whole-Sale	Sensitive	Price
Week				Index.	Index.	Index.
Ended:						
Aug. 13...	58.7	60.5	57.1	58.8	94.2	62.4
Aug. 20...	64.7	59.6	57.3	60.5	94.2	64.3
Aug. 27...	66.3	62.6	60.3	62.1	96.0	65.7
Sept. 3...	70.5	73.7	61.5	68.6	96.2	71.3

For figures from Sept. 15, 1925, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 38.  
For figures from Jan. 5, 1932, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 636.  
For figures from Feb. 23, 1932, to May 31, 1932, see THE ANNALIST of June 3, 1932, page 916.

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

1932	Hides	Zinc	Steel	Whole-Sale	Sensitive	Price
Week				Index.	Index.	Index.
Ended:						
Aug. 13...	58.7	60.5	57.1	58.8	94.2	62.4
Aug. 20...	64.7	59.6	57.3	60.5	94.2	64.3
Aug. 27...	66.3	62.6	60.3	62.1	96.0	65.7
Sept. 3...	70.5	73.7	61.5	68.6	96.2	71.3

For figures from Sept. 15, 1925, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 38.  
For figures from Jan. 5, 1932, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 636.  
For figures from Feb. 23, 1932, to May 31, 1932, see THE ANNALIST of June 3, 1932, page 916.

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

1932	Hides	Zinc	Steel	Whole-Sale	Sensitive	Price
Week				Index.	Index.	Index.
Ended:						
Aug. 13...	58.7	60.5	57.1	58.8	94.2	62.4
Aug. 20...	64.7	59.6	57.3	60.5	94.2	64.3
Aug. 27...	66.3	62.6	60.3	62.1	96.0	65.7
Sept. 3...	70.5	73.7	61.5	68.6	96.2	71.3

For figures from Sept. 15, 1925, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 38.  
For figures from Jan. 5, 1932, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 636.  
For figures from Feb. 23, 1932, to May 31, 1932, see THE ANNALIST of June 3, 1932, page 916.

## MONEY RATES IN NEW YORK CITY

1932	Call	Time	Com'l	Bankers'
	Money.	Loans.	Paper.	Acceptances.
	High.	Low.	High.	Low.
Aug. 13...	2	1 1/2	2 1/2	2 1/2
Aug. 20...	2	1 1/2	2 1/2	2 1/2
Aug. 27...	2	1 1/2	2 1/2	2 1/2
Sept. 3...	2	1 1/2	2 1/2	2 1/2

100-90 days, 14-6 months, best names. 180 days, asked rate.

## MONEY RATES IN NEW YORK CITY

1932	Call	Time	Com'l	Bankers'
	Money.	Loans.	Paper.	Acceptances.
	High.	Low.	High.	Low.
Sept. 1...	2	2	2	2
Sept. 2...	2	2	2	2
Sept. 3...	2	2	2	2
Sept. 6...	2	2	2	2
Sept. 7...	2	2	2	2

100-90 days, 14-6 months, best names. 180 days, asked rate.

## SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 164.)

1931	Com'l	Time	Bond
	Paper.	Money.	Yields.
August...	2.01	1.42	92.2
June...	3.02	1.61	119.6
July...	2.61	1.44	117.0
August...	2.33	1.38	106.5

## FIG IRON (8)

1931	Production (Tons)	Active Blast-Furnaces (No.)	Capacity per Day (Tons)
	Total.	Average.	No.
Aug. 13...	1,280,526	41,308	82
Sept. 3...	1,168,915	38,964	76

1932.

1932	Production (Tons)	Active Blast-Furnaces (No.)	Capacity per Day (Tons)
	Total.	Average.	No.
July...	572,296	18,461	46
Aug. 6...	530,576	17,115	46
Sept. 3...	572,296	18,461	46

1931.

1931	Production (Tons)	Active Blast-Furnaces (No.)	Capacity per Day (Tons)
	Total.	Average.	No.
Aug. 13...	1,280,526	41,308	82
Sept. 3...	1,168,915	38,964	76

## AUTOMOBILE PRODUCTION (5)

1932	1931	1930	1929	1928	1927	1926	1925	1924	1923
Jan. 123,075	178,344	283,609	422,538	240,191	254,284	324,477	251,247	330,177	256,019
Feb. 122,895	229,811	345,962	497,705	336,300	323,390	382,490	296,158	384,320	290,130
Mar. 127,277	288,398	417,118	626,076	430,782	417,763	455,941	390,247	400,658	374,600
Apr. 155,136	354,098	468,211	663,811	434,315	430,993	460,538	452,851	392,249	395,086
May 192,505	329,901	444,999	636,260	459,725	431,356	450,101	439,196	332,221	414,256
June 190,204	267,475	349,596	567,424	425,196	343,025	408,020	413,944	263,507	395,025
July 118,611	222,710	275,721	518,301	417,312	280,383	374,818	410,987	279,538	343,726
Aug. 89,855	191,741	234,160	512,542	492,543	322,520	442,136	269,199	291,009	358,572
Sept. 143,212	228,606	429,729	436,507	271,572	416,433	334,321	337,337	302,180	375,864
Oct. 81,582	158,942	394,540	415,820	227,430	349,091	457,094	302,180	375,864	375,864
Nov. 70,114	142,161	226,997	268,909	140,987	266,129	383,021	241,654	323,675	323,675
Dec. 123,973	161,323	125,502	243,541	136,677	175,287	325,325	215,952	316,160	316,160

Total 2,472,359 3,510,178 5,621,715 4,601,141 3,580,380 4,505,671 4,227,800 3,737,786 4,180,450

1932.

1932	Production (Tons)	Active Blast-Furnaces (No.)	Capacity per Day (Tons)
	Total.	Average.	No.
Aug. 13...	1,280,526	41,308	82
Sept. 3...	1,168,915	38,964	76

## BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS)

1931	From N. Y.	Other N. Y.	Total	From N. Y.	Other N. Y.	Total
	Banks	Source.		Banks	Source.	
Aug. 885,580	183,700	1,069,280	274,502	10,285	284,787	1,160,082
June 146,608	42,736	189,344	47,591	6,640	54,230	194,199
July 146,986	42,769	189,755	47,839	4,006	51,840	194,824
Aug. 184,271	79,245	263,516	63,546	4,638	68,183	247,817

## CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

Week	Refineries	Average	Motor Fuel Stocks	Gas & Fuel	Av. Daily
Ended	Reporting	Crude Runs	At Re-	Motor Fuel	Cracked
1932	Per Cent	to Still.	fineries.	Total	Production.
Aug. 13...	95.1	2,163	37,273	59,093	133,735
Aug. 20...	95.1	2,126	37,051	57,974	134,100
Aug. 27...	95.1	2,104	36,664	56,844	134,926
Sept. 3...	95.1	1,964	35,823	55,384	412

## CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

1931	Public	Resi-	Non-	Total	1932	Public	Resi-	Non-	Total
	Work and	dential.	dential.			Work and	dential.	dential.	
	Utility.					Utility.			
August...	73.0	60.2	99.9	233.1	2.51	2.37	3.77	8.63	
June...	50.1	23.1	39.8	113.1	1.57	.83	1.32	3.72	
July...	60.0	19.7	49.0	128.8	1.93	.82	1.85	4.67	
August...	64.2	20.8	49.1	134.0	2.32	.80	1.79	4.71	

For complete figures from January, 1925, to March, 1931, see THE ANNALIST of April 17, 1931, page 729.

## AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	(37 States east of the Rocky Mountains)				
	Aug., 1932. (27 Days.)	July, 1932. (25 Days.)	June, 1932. (26 Days.)	May, 1932. (25 Days.)	Aug., 1931. (26 Days.)
Residential	\$769,141	\$789,636	\$889,085	\$1,022,272	\$2,315,492
Public work and utility	2,375,933	2,401,824	1,928,700	2,468,720	2,806,288
All other	1,817,448	1,956,288	1,531,254	3,357,856	3,843,838
Total	\$4,962,522	\$5,150,748	\$4,349,039	\$5,848,848	\$10,159,300





**CHANGES in Capitalization**—Plans for the reorganization of the Fisk Rubber Company have been completed, it has been announced by the committee in charge, comprising Orrin G. Wood, chairman; Karl H. Behr, Carl P. Dennett, William F. Gilbert, Harold P. Janisch, Theodore G. Smith, W. B. Stratton, John C. Traphagen and John N. Willys. The receivers, Charles A. Dana and John Pierce, have recommended acceptance of the plan.

There is to be a cash distribution of \$400 for each \$1,000 bond and \$370 for each \$1,000 note, and it is proposed to form a successor operating company to continue the Fisk business and a real estate company into which will be placed certain mortgaged property not required by the operating company.

The operating company will have an authorized capitalization of \$4,000,000 6 per cent preferred stock, cumulative after Jan. 1, 1934, and 400,000 common shares, in addition to such additional stock, not exceeding 300,000 shares, as may be subscribed for by stockholders of the old company. It is proposed to distribute all the issued preferred stock, together with about 400,000 common shares, to the holders of bonds and notes and other creditors, the last representing a small amount.

Stockholders will have rights until Oct. 10 to subscribe for about 300,000 common shares for cash at \$2.50 a share.

The new operating company, besides acquiring the good-will of the Fisk Rubber plant at Chicopee Falls and the tire-fabric plant at New Bedford, Mass., as well as others of the old company's tire-fabric plants as may be decided upon by the reorganization committee. The new operating company will have no bank debts or bonds. The present management will be continued. Mr. Dana will act as chairman of the board.

Stock in the real estate company will be distributed on a pro rata basis to the holders of the first mortgage bonds. This company will acquire property pledged under the first mortgage bonds not acquired by the operating company, including the rubber plants at Cudahy, Wis.; certain cotton-fabric mill property and the stock of the Fisk Building in New York. The assets in the new company will be liquidated as early as practicable for the bondholders.

The reorganization provides that each \$1,000 bondholder shall receive \$400 in cash, \$300 in preferred stock and thirty shares of common stock of the new operating company, together with his pro rata interest in the real estate company. Each holder of a \$1,000 5½ per cent note will receive \$370 in cash, \$200 in preferred stock and twenty common shares of the operating company.

#### American Bankstocks Corporation

Stockholders of the American Bankstocks Corporation at a meeting held in the corporate office, Baltimore, approved the change from no par value to \$1 par value for the capital stock, and also an increase in authorized capitalization from 300,000 to 600,000 shares.

#### Cespedes Sugar Company

A bondholders' protective committee has been formed to safeguard the interests of the holders of Cespedes Sugar Company first mortgage 7½ per cent sinking fund gold bonds. Members of the committee are John C. Jay, chairman; Ralph H. Bollard and Alfred Jaretzki Jr., and the secretary is George M. Hopfenbeck, 54 Wall Street, New York.

Foreclosure proceedings against the Cuban properties of Cespedes Sugar Company have been instituted by the Irving Trust Company as trustee under the mortgage because of the threat of similar proceedings by creditors in Cuba which would have proved detrimental to the interests of the bondholders. A. M. Douglas, who was general manager of the company, has been appointed judicial administrator.

In a letter to bondholders urging immediate deposit of bonds with the Irving Trust Company as depository, the protective committee states that the trustee has reserved the right to discontinue the proceedings unless the committee shall

## American Security News & Earnings Records

promptly obtain the deposit of at least a majority of the outstanding bonds and approve the action of the trustee.

The committee has been advised by counsel that the institution of foreclosure proceedings has annulled the concessions made by bondholders under the plan of Dec. 1, 1931, under which 86.4 per cent of the outstanding bonds were deposited. Arrangements will be made to void the stamps placed on the bonds under the 1931 plan.

#### Cigar Stores Realty Holdings

Announcement was made on Aug. 30 of the formation of the protective committee to represent the holders of Cigar Stores Realty Holdings, Inc., twenty-year 5½ per cent sinking fund gold debentures, series A. The committee consists of Louis L. Strauss of Kuhn, Loeb & Co., Burnett Walker of Guaranty Company of New York, R. J. Whitfield of Chase Securities Corporation and Maurice Wertheim of Wertheim & Co. Davis, Polk, Wardwell, Gardiner & Reed are to act as counsel for the committee and Edgar J. Crossman, 15 Broad Street, as secretary. Guaranty Trust Company of New York is to be the depository. The committee has asked for immediate deposit of the debentures in order that concerted action may be taken through united representation on behalf of and in the interest of the debenture holders.

#### Delaware & Hudson

The Delaware & Hudson Company has sold in about a year \$3,066,000 of Albany & Susquehanna Railroad first 3½ per cent bonds, due in 1946, it has been made known. The Albany & Susquehanna is a subsidiary of the Delaware & Hudson Railroad, which is controlled by the Delaware & Hudson Company.

The bonds were sold privately from time to time as part of adjustments in the top company's investments and to meet cash advances made to the railroad company. The latter has suffered net deficits in recent months.

#### G. R. Kinney Company

The Chase National Bank, as trustee for the G. R. Kinney Company, Inc., 7½ per cent secured notes, due on Dec. 1, 1936, is notifying holders that it will receive sealed tenders until noon, Oct. 1, for the sale to it, for account of the sinking fund, of sufficient bonds to exhaust the sum of \$55,092.

#### General Vending Corporation

An independent bondholders' committee for the General Vending Corporation 6 per cent ten-year secured sinking fund gold debentures, due on Aug. 15, 1937, has proposed a plan of reorganization for the company, providing for the formation of a new company in which the stockholders will be solely General Vending bondholders, who will receive their securities on a pro rata basis. This plan is in opposition to that proposed by the so-called bankers' committee.

"The plan as proposed by the bankers' committee fully confirms our worst fears," the statement issued by the independent committee said. "Under the bankers' committee's proposed plan the bondholders are asked to grant a flat and unqualified extension of time of payment on the principal of the bonds of ten years. Thus the bankers' committee seeks to extend the term of the bonds even beyond the original term of the issue, Aug. 15, 1937. The bondholders are, in substance, to cancel arrangements as to sinking fund provisions and in substance to place themselves in the position where there will be no sinking fund payments. They are in substance to waive interest during that time, receiving such interest, even if it is earned, only after the costs of operation of Camco have been paid, and only if in the bankers' committee's discretion it is deemed advisable to pay interest instead of other expenditures. They are likewise to place this self-constituted bankers' committee, which proposed this extraordinary plan, in control of the entire situation for ten years, with the power to select directors and operating management and to pass upon all expenses, including their own.

"Under this plan the extraordinary

payments which General Vending is making to Camco for supervision, which, according to the balance sheet of General Vending Corporation for the year ended Dec. 31, 1931, amounted to \$301,611.63, presumably may and will be continued. Presumably, also, the payment of \$129,458.61, including interest on affiliated company accounts and notes will be continued.

"Practically all the earnings in this situation are derived from those General Vending subsidiaries whose stock is pledged under the trust indenture.

"The arrangements as to Remington Arms are likewise unfair to the bondholders, and it is to be noted that Remington Arms is to be paid out of the sale of capital assets and of income if and when received, and not at the discretion of the bankers' committee, as in the case of the bondholders' interest payments.

"If 25 per cent of the bondholders deposit their bonds with this committee, such reorganization can be inexpensively and immediately brought about. It is not the intention of this committee, under any circumstances, to sanction the bankers' committee's plan; on the contrary, your committee intends to enforce the legal rights of the bondholders who have deposited with this committee.

"Of the \$1,361,000 worth of bonds which the bankers' committee states have been deposited with it, we believe that a large part, over \$500,000 of bonds, represents treasury bonds of General Vending Corporation and Camco and bonds pledged to Remington Arms, which are not entitled to be heard in favor of the bankers' committee's plan. A speedy decision of the matter can be brought about by the election of those bondholders who have not deposited with either committee."

Charles H. Bent of Fairman, Perry & Co. of Chicago is chairman of the independent committee.

#### Golden Gate Bridge

The directors of the Golden Gate Bridge and Highway District of California have accepted the bid of 92.30 for its issue of \$6,000,000 4½ per cent bonds, due from 1942 to 1971. The bid, which was made by a banking group comprising the Bankamerica Company of San Francisco, Blythe & Co., Inc., Weedon & Co., Dean Witter & Co. and R. W. Pressprich & Co., stipulated that, with the exception of \$200,000 of the issue, the bonds should not be deliverable to the bankers until Oct. 21.

On that date, the time for appealing from a court decision upholding the legality of the bonds will expire. The directors of the district have received assurances from interested parties that no appeal will be taken, but the formal legal opinion on the issue will not be given by the district's attorneys until the time has expired.

The \$200,000 will be advanced immediately to the district by the bankers on promissory notes that the district will deliver bonds in that amount within thirty days. Thus the district will obtain money to cover preliminary expenses.

As to the balance of the \$35,000,000 of bonds authorized for the project, which calls for the spanning of the Golden Gate at San Francisco and the construction of linking highways, it is expected that the directors will endeavor to place the bonds with the Reconstruction Fi-

nance Corporation, or, if necessary, market the bonds piecemeal over a period of years.

Thus the banking group has set no date for the offering of the block of \$6,000,000 bonds to investors, but presumably this will take place in the final week in October.

#### Interborough Rapid Transit

The Interborough Rapid Transit Company has formerly defaulted, as had been expected, on the payment of interest and principal on the \$31,000,000 in ten-year 7 per cent secured notes. The default was for \$31,672,100 as the principal and \$1,108,423 the semi-annual interest payment.

Another issue, \$10,500,000 of 6 per cent unsecured notes, falls due on Oct. 1, and the failure to arrange for refinancing of these issues drove the company into receivership a week ago.

Announcement of the default was made in a one-paragraph statement, as follows:

"Mr. Thomas E. Murray Jr., receiver for the Interborough Rapid Transit Company, announces that no provision had been made for the payment of the principal or interest maturing Sept. 1, 1932, on the ten-year convertible 7 per cent gold notes of the company."

Meanwhile, a marshaling of forces for the hearing on Sept. 22 on the question as to whether the receivership should be made permanent and for subsequent actions in the receivership continued.

The committee headed by J. P. Morgan sought, and obtained, from Presiding Judge Martin T. Manton of the United States Circuit Court of Appeals permission to intervene in two capacities: first as a protective committee for the 7 per cent notes, which went into default, and secondly, in its new capacity as protective committee for the holders of the \$132,000,000 of Interborough 5 per cent bonds outstanding in the hands of the public.

The original receivership was obtained on an application passed on by Judge Manton. The members of the committee, set forth formally in the petitions, are J. P. Morgan, chairman; Arthur M. Anderson, Frederic W. Allen, George F. Baker, Edward D. Duffield, Frederick H. Ecker, Halstead G. Freeman, Darwin P. Kingsley, G. H. Kinnicutt, H. C. McEldowney and Charles E. Mitchell. Davis, Polk, Wardwell, Gardiner & Reed are counsel for the committee.

Consents to the intervention of the committee as an interested party in the receivership proceedings were entered by Breed, Abbot & Morgan as counsel for the American Brake Shoe and Foundry Company, whose unpaid bill of \$27,000 was the technical reason for the company's receivership; James L. Quackenbush, general counsel to the Interborough, and Chadbourne, Stanchfield & Levy, as counsel for the receivers, Victor J. Dowling and Thomas E. Murray Jr.

#### Northwestern

Another of Chicago's elevated railroads, the Northwestern, has defaulted on its first mortgage bonds. It has an issue of \$12,708,000, but \$3,129,000 is in its sinking fund. Thus the default was on the \$9,579,000 outstanding.

Total defaults on bonds of the Chicago rapid transit and underlying companies are \$42,723,300, excluding \$18,563,000 of adjustment debenture bonds. The first default came on July 1, a few days after receivers had been appointed for the elevated properties. Interest was not paid on two issues of first and refunding mortgage bonds of the Chicago Rapid Transit Company. One issue, due in 1944, totals \$10,678,000; the other, due

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, September 3, 1932

STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.
2,900 Admiralty Alaska Gold .....	13	10	12	
500 Bagdad Copper .....	31	31	31	
1,200 Bancamerica-Blair .....	2½	2½	2½	
1,700 Continental Shares .....	3½	2½	3½	
16,300 Fada Radio .....	1½	1½	1½	
200 Falconbridge Nickel .....	1½	1½	1½	
15,200 Fuel Oil Motors .....	1½	1½	1½	
200 Golden Cycle .....	10	10	10	
300 H Rubinstein pf. ....	5¼	5	5	
100 Huron Holding etc. ....	1	1	1	
6,000 Intl Rustless Iron .....	35	30	32	
100 Ironrite Ironer .....	1¼	1¼	1¼	
100 Jenkins Television .....	½	½	½	
200 Kidun Mining .....	2.75	2.50	2.75	
38,500 Macassa Mines .....	22	18	20	
29,700 National Bellas-Hess, new ..	2	1½	2	
1,300 Petrol Conv .....	2½	1½	2	
200 Radio Securities .....	1¼	1¼	1¼	

STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.
100 Railways Corp .....	4¼	4¼	4¼	
500 Reno Gold .....	60	60	60	
700 Rhodanian Select Tr. ....	16	16	16	
1,500 Sherritt-Gordon .....	56	55	56	
3,400 Shortwave & Television ..	½	½	½	
100 Splitdorf-Bethlehem .....	½	½	½	
100 Sylvester Util. A. ....	3.50	3.50	3.50	
100 U S Elec Lt & Pwr. B. ....	3.50	3.50	3.50	
200 Util. Hydro-Rail Shrs, w ..	7½	7½	7½	
16,500 Western Television .....	7½	7½	7½	
100 York Shares .....	7½	7½	7½	
4,000 Zenda Gold .....	19	17	19	

#### INSURANCE.

100 Seaboard Surety .....	6	6	6	
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#### BOND.

\$1,000 Penn Elec 1st 5s. '62, A. ....	82	82	82	
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in 1953, is for \$8,033,500, of which \$6,395,500 is in the hands of the public and the remaining \$1,638,000 in the company's treasury, but has been pledged. These two mortgages of \$18,712,300 cover the property of the South Side and Oak Park elevated lines.

On the same day, July 1, the Metropolitan, west side lines, defaulted on \$10,000,000 first mortgage bonds and \$4,432,000 extension mortgage bonds.

The default by the Northwestern involved the remaining trunk line of the Chicago rapid transit system. In addition, there was a default Sept. 1 on that line's \$195,000 equipment trust certificates, on which both the interest and principal were due.

The Union Elevated Railway Company, operating the Loop structure, in the central business district, is all of the rapid transit system not yet in default.

## MERGERS

**T**HE Insurance Equities Corporation, representing a group headed by Julius H. Barnes, has acquired control of the Shenandoah Life Insurance Company of Roanoke, Va.

It was announced that the operating executives of Shenandoah would not be changed, but that Mr. Barnes would become chairman of the board and Frank Cohen and Franklin Berwin, representing the new owners, would become directors. R. H. Angell will remain as president and J. P. Saul Jr. as general counsel.

The Shenandoah Life, in its latest statement dated Dec. 31, 1931, reported about \$130,000,000 of life insurance outstanding. Capital, surplus and reserves stood at \$1,150,000. The company has been writing insurance since 1916. Its directorate includes former Governors Trinkle and Byrd of Virginia.

### Hood Rubber Company

Control of the common stock of the Hood Rubber Company, Inc., has been purchased from the B. F. Goodrich Company by the principal executives of the former company, headed by Arthur B. Newhall, president and general manager.

The B. F. Goodrich Company acquired ownership of the entire common stock of the Hood Rubber Company in August, 1929, through an exchange of stock. Goodrich officials said that as a result of the general business depression and the unfavorable winter seasons for the sale of rubber footwear during the last three years the sales volume of the rubber footwear industry had declined steadily. In 1929 the total was \$110,000,000, in 1930 it was \$88,000,000 and in 1931 it was \$50,000,000, while in the first six months of 1932 the amount was approximately \$16,000,000. This trend has resulted, it was said, in substantial losses throughout the industry, including the Hood Company, which is a large manufacturer of rubber footwear.

Under the new arrangement, the outstanding common stock of the Hood Company, with voting power, will total 6,000 shares, of which 3,500 will be held by the management group and the rest by the Goodrich Company. There will also be issued to the Goodrich Company 120,000 shares of \$6 cumulative preference stock. This issue is convertible into common stock, share for share, at any time after Jan. 1, 1937, and voting rights accrue to the preferred stock after that date if preferred dividends are not paid.

## CORPORATE NET EARNINGS

Company.	Net Profit		Com. Share Earnings.
	1932.	1931.	
<b>Addressograph-Multigraph Corp.</b>			
June 30 gr. . . . .	\$102,806	\$220,923	\$ .14 \$ .29
6 mo. Ju. 30. . . . .	243,464	418,139	.32 .55
<b>Atl. Gulf &amp; W. Ind. S. S. Lines:</b>			
June 30 gr. . . . .	\$676,435	\$191,571	...
6 mo. Ju. 30. . . . .	\$699,350	218,822	p.2.02
<b>Brillo Mfg. Co.</b>			
June 30 gr. . . . .	20,193	84,234	.04 .44
6 mo. Ju. 30. . . . .	57,671	160,640	.19 .83
<b>Continental Steel:</b>			
6 mo. Ju. 30. . . . .	\$205,327	\$106,533	...
<b>Diamond Match Co.</b>			
June 30 gr. . . . .	527,940	648,130	.29 .38
6 mo. Ju. 30. . . . .	1,100,330	1,320,093	.60 .77
<b>Dabbler Condenser Corp.</b>			
Yr. June 30. . . . .	\$165,895	\$188,741	...
<b>Fox Film:</b>			
26 wk. Ju. 25. . . . .	\$4,015,468	70,605	...
<b>Grant (W. T.) Co.</b>			
6 mo. July 31. . . . .	148,137	1,333,178	.12 1.11
<b>Greif Bros. Cooperation:</b>			
9 mo. July 31. . . . .	\$101,846	71,222	a.1.11

# American Security News: Bond Redemptions

## INDUSTRIALS

Company.	Net Profit		Com Share Earnings.
	1932.	1931.	
<b>Kirsch Co.</b>			
Yr. June 30. . . . .	\$78,754	115,026	.36
<b>Marmion Motor Car:</b>			
May 31 gr. . . . .	\$227,045	\$580,460	...
<b>Motor Wheel Corp.</b>			
June 30 gr. . . . .	\$272,688	166,339	.20
6 mo. Ju. 30. . . . .	\$501,297	211,131	.25
<b>National Casket Co.</b>			
Yr. June 30. . . . .	\$46,412	849,359	2.09 6.87
<b>Oppenheim, Collins:</b>			
Yr. July 31. . . . .	\$110,698	507,248	2.30
<b>Pacific Finance Corp. of Cal.:</b>			
6 mo. Ju. 30. . . . .	277,146	...	.17
<b>Pittsburgh United Corp.</b>			
6 mo. Ju. 30. . . . .	\$46,936	313,541	.26
<b>Schulte Retail Stores Corp.</b>			
6 mo. Ju. 30. . . . .	\$589,991	306,382	p.3.25
<b>United Business Publishers:</b>			
June 30 gr. . . . .	\$89,453	33,031	p.6.2
6 mo. Ju. 30. . . . .	\$99,717	97,377	p.1.84

## UTILITIES

Company.	Net Profit		Com Share Earnings.
	1932.	1931.	
<b>Community Power and Light Co.:</b>			
6 mo. Ju. 30. . . . .	\$138,235	\$232,518	...
<b>General Public Utilities Co.:</b>			
6 mo. Ju. 30. . . . .	\$13,862	\$110,701	...

## RAILROADS

(Net Income)

Company.	Net Profit		Com Share Earnings.
	1932.	1931.	
<b>Central of Georgia Railway:</b>			
7 mo. July 31. . . . .	\$1,932,552	\$268,524	...
<b>Chicago, Ind. Louisville:</b>			
7 mo. July 31. . . . .	\$1,278,646	\$666,014	...
<b>Detroit &amp; Mackinac Railway:</b>			
7 mo. July 31. . . . .	\$63,517	\$1,886	...
<b>Lehigh Valley R. R.:</b>			
7 mo. July 31. . . . .	\$2,874,912	\$1,142,129	...
<b>New York, Ontario &amp; West. Rwy.:</b>			
7 mo. July 31. . . . .	\$31,344	\$413,759	.67 .71

\*Net loss. †Profit before Federal taxes. p On preferred stock. a On Class A shares.

## RAILROAD EARNINGS

Company.	Net Profit		Com Share Earnings.
	1932.	1931.	
<b>Central of Georgia</b>			
July gross . . . . .	\$828,371	\$1,620,221	
Net operating deficit . . . . .	135,059	\$156,360	
Seven months' gross . . . . .	6,947,834	10,737,055	
Net operating deficit . . . . .	246,422	\$1,203,419	
*Income . . . . .			
<b>Clinchfield</b>			
July gross . . . . .	248,840	432,736	
Net operating deficit . . . . .	82,141	...	
Seven months' gross . . . . .	2,310,324	3,272,794	
Net operating deficit . . . . .	279,020	887,791	
*Income . . . . .			
<b>Colorado &amp; Southern</b>			
(Including Fort Worth & Denver City)			
July gross . . . . .	994,146	1,996,528	
Net operating deficit . . . . .	180,563	827,233	
Seven months' gross . . . . .	6,296,837	9,135,905	
Net operating deficit . . . . .	354,907	1,436,289	
*Income . . . . .			
<b>Chicago Great Western</b>			
July gross . . . . .	1,080,696	1,904,463	
Net operating deficit . . . . .	91,884	\$275,684	
Seven months' gross . . . . .	8,849,810	11,696,130	
Net operating deficit . . . . .	358,894	1,507,376	
*Income . . . . .			
<b>Chicago, Indianapolis &amp; Louisville</b>			
July gross . . . . .	582,480	907,161	
Net operating deficit . . . . .	83,751	18,969	
Seven months' gross . . . . .	4,608,231	6,779,358	
Net operating deficit . . . . .	418,836	\$174,401	
*Income . . . . .			
<b>Gulf, Mobile &amp; Northern</b>			
July gross . . . . .	232,430	331,889	
Net operating deficit . . . . .	35,839	\$12,904	
Seven months' gross . . . . .	1,836,417	2,483,662	
Net operating deficit . . . . .	147,922	\$13,551	
*Income . . . . .			
<b>International of Central America</b>			
July gross . . . . .	319,578	434,511	
Net operating deficit . . . . .	71,311	99,042	
Seven months' gross . . . . .	3,207,844	3,877,968	
Net operating deficit . . . . .	1,303,231	1,529,206	
*Income . . . . .			
<b>Mobile &amp; Ohio</b>			
July gross . . . . .	560,883	824,099	
Net operating deficit . . . . .	117,164	17,981	
Seven months' gross . . . . .	4,606,234	6,338,037	
Net operating deficit . . . . .	461,298	\$20,318	
*Income . . . . .			
<b>Nashville, Chattanooga &amp; St. Louis</b>			
July gross . . . . .	822,225	1,307,439	
Net operating deficit . . . . .	38,595	45,629	
Seven months' gross . . . . .	6,714,207	9,488,186	
Net operating deficit . . . . .	139,654	533,720	
*Income . . . . .			
<b>New York, Ontario &amp; Western</b>			
July net income . . . . .	26,061	248,746	
Seven months' net income . . . . .	391,334	413,759	
Current assets . . . . .	1,772,721	1,969,236	
Current liabilities . . . . .	2,541,941	3,197,697	
*Investment in stocks, bonds, &c. . . . .	1,100,000	750,000	
Funded debt due six months . . . . .	33,000	33,000	
*Other than those of affiliated companies.			
<b>Pennsylvania</b>			
Gross in three months . . . . .	\$83,191,065	\$119,067,156	
to June 30. . . . .	15,262,245	117,060,131	
Net after taxes . . . . .	28,490,859	130,603,053	
Total income . . . . .	3,620,766	15,607,258	
Gross in six months . . . . .	173,794,008	234,150,061	
to June 30. . . . .	29,019,710	30,596,538	
Net after taxes . . . . .	54,310,613	57,301,577	
Total income . . . . .	5,528,599	8,155,496	
*Includes West Jersey & Seashore. †Revised by company.			

## Pittsburgh & West Virginia

Company.	Net Profit		Com Share Earnings.
	1932.	1931.	
July gross . . . . .	170,963	279,061	
Net operating income . . . . .	40,454	82,598	
Seven months' gross . . . . .	1,266,123	1,771,020	
Net operating income . . . . .	163,762	406,512	
<b>Railway Express Agency</b>			
June gross . . . . .	12,194,850	17,819,411	
Rail transport revenues . . . . .	4,728,393	7,923,763	
Six months' gross . . . . .	75,805,336	104,786,620	
Rail transport revenues . . . . .	29,462,930	45,925,626	

## PUBLIC UTILITY EARNINGS

Company.	Net Profit		Com Share Earnings.
	1932.	1931.	
<b>Southwestern Bell Telephone Company</b>			
July gross . . . . .	\$5,803,989	\$6,785,831	
Operating income . . . . .	1,251,598	1,402,042	
Seven months' gross . . . . .	43,192,718	48,808,514	
Operating income . . . . .	9,368,652	11,508,560	
<b>Portland General Electric Company</b>			
Three months:			
Total revenues . . . . .	1,894,134	2,044,465	
Operating expenses, maintenance, general taxes, &c. . . . .	770,790	925,352	
Net earnings . . . . .	1,083,344	1,119,113	
Twelve months:			
Total revenues . . . . .	8,062,005	8,293,723	
Operating expenses, maintenance, general taxes, &c. . . . .	3,206,867	3,657,088	
Net earnings . . . . .	4,855,138	4,636,635	

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

**B**ONDS of several municipalities were called last week for payment in September and numerous lots of foreign issues, principally German, for redemption in future months also were added to the list of those that are to be retired before maturity. The total for September is now \$25,325,000, compared with \$56,019,000 called for August and \$110,999,000 for September, 1931, at corresponding dates.

The bonds called for redemption in September before their maturity dates are classified as follows:

Category	Amount
Industrial . . . . .	\$1,155,000
Public utility . . . . .	570,000
State and municipal . . . . .	618,000
Foreign . . . . .	22,832,000
Miscellaneous . . . . .	150,000
<b>Total . . . . .</b>	<b>\$25,325,000</b>

**Albuquerque, N. M.**, various of paving bonds called for payment at par immediately at office of the City Treasurer.

**Baca County, Cal.**, various of school district bonds called for payment at par.

**Budapest (City of) Municipal Savings Bank Company, Ltd.**, £760 of 7 1/2 per cent sterling land bonds called for payment at par on Jan. 1, 1933, at the Hambros Bank, London. Numbers called: £20 denomination, 3684, 3962, 4149; £100 denomination, 282 lowest, 3102 highest.

**Chicago (City of)**, various of tax-anticipation warrants called for payment at par on Sept. 7, 1932, at office of the City Treasurer or the Guaranty Trust Company, New York.

**Chicago (City of)**, various of tax-anticipation warrants, 1930 building fund 5 1/2%, dated Nov. 1, 1930, called for payment at par on Sept. 7, 1932, at office of the City Treasurer and Halsey, Stuart & Co., Chicago, or the Guaranty Trust Company, New York. Numbers called: \$10,000 denomination, 2032-2070, inclusive.

**Coe County, Ore.**, warrants 5 1/2-5 1/8, inclusive, of School District 54, called for payment at par on Aug. 18, 1932, at office of the District Clerk, Bandon, Ore.

**Dominion Glass Company, Ltd.**, \$71,100 of first 6s, due June 2, 1933, called for payment at 110 on Dec. 2, 1932, at the Bank of Montreal, Montreal, New York and London. Lowest and highest numbers called: C55, C191; D5002, D5135; M10106, M11886.

**Everett, Wash.**, bond 8 of Local Improvement District 490 called for payment at par on Sept. 3, 1932, at office of the City Treasurer.

**Everett, Wash.**, various of local improvement bonds called for payment at par on Sept. 7, 1932, at office of the City Treasurer.

**Kitt Carson County, Cal.**, bonds 6 and 7 of School District 7 1/2, due Sept. 15, 1932, at office of the County Treasurer, Burlington, Cal.

**Las Animas County, Cal.**, \$1,000 of school district bonds called for payment at par on Sept. 15, 1932.

**Lake County, Ore.**, bond 10 of School District 41 called for payment at par on Aug. 3, 1932, at office of the County Treasurer, Lakeview, Ore.

**Montrose, Cal.**, \$3,500 of water refunding

bonds, dated Feb. 1, 1922, called for payment at par on Aug. 19, 1932, at the City Hall, Montrose, Cal.

**Montrose County, Col.**, bond 2 of School District 18 5/8s, due Sept. 15, 1939, called for payment at par on Sept. 8, 1932.

**Multnomah County, Ore.**, various of school warrants called for payment at par on Aug. 29, 1932, at office of the District Clerk, School Administration Building, Portland, Ore.

**Moffat County, Col.**, various of warrants called for payment at par on Sept. 16, 1932, at office of the County Treasurer, Craig, Col.

**National Economic Bank (Warsaw, Poland), Bank Gospodarstwa Krajowego**, various of guaranteed secured municipal 8s, due Jan. 1, 1946, called for payment at par on Oct. 1, 1932, at Bank Gospodarstwa Krajowego and its branches, Warsaw; Societe de Banques Suisses, Zurich, Bale and Geneva; the Chase National Bank, New York; Lloyds Bank, Ltd. and Bank Corporation, London; Rotterdamse Bankvereeniging, Amsterdam. Lowest and highest numbers called: A, gold zlotys 100, 488, 6014; B, gold zlotys 1,000, 164, 48856.

**National Economic Bank (Warsaw, Poland), Bank Gospodarstwa Krajowego**, various of bank 7 1/4s, due nineteen years from date of issuance, called for payment at par on Oct. 1, 1932, at Bank Gospodarstwa Krajowego and its branches, Warsaw; Union de Banques Suisses, Zurich; Irving Trust Company, New York; Lazard Brothers & Co., Ltd., London; Rotterdamse Bankvereeniging, Amsterdam.

**National Economic Bank (Warsaw, Poland), Bank Gospodarstwa Krajowego**, various of municipal 7s, second issue S, called for payment at par on Oct. 1, 1932, at Bank Gospodarstwa Krajowego and its branches, Warsaw; Union de Banques Suisses, Zurich; Irving Trust Company, New York; Lazard Brothers & Co., Ltd., London; Rotterdamse Bankvereeniging, Amsterdam; Societe Centrale des Banques de Province, France.

**National Economic Bank (Warsaw, Poland), Bank Gospodarstwa Krajowego**, various of 7 per cent municipal bonds, due in thirty years from date of issuance, called for payment at par on Oct. 1, 1932, at Bank Gospodarstwa Krajowego and its branches, Warsaw; Union de Banques Suisses, Zurich; Irving Trust Company, New York; Lazard Brothers & Co., Ltd., London; Rotterdamse Bankvereeniging, Amsterdam.

**Nord Railway Company**, \$134,000 of 6 per cent sterling bonds called for payment at par on Sept. 1, 1932, at N. M. Rothschild & Sons, London.



# News of Canadian Securities



**IMPROVEMENT** in the construction industries has been one of the bright spots in the usual midsummer period of industrial inactivity in Canada this year. The Dominion Bureau of Statistics' monthly review of the business situation in Canada reports that "a better showing was made by the construction industry in obtaining new business." McLean Building Report for the month of August states that "construction is better than holding its own." For the first eight months of the year contracts awarded have nearly reached the \$100,000,000 mark, made up of 39.7 per cent engineering work, 33 per cent business buildings, 20.7 per cent residential buildings and 66 per cent industrial buildings. For the month of August the percentage for industrial buildings was nearly three times the eight-month average.

Cable reports indicate a falling off in the quality of Canadian cattle offered on the British market. Referring to this a government report on the live-stock market in Canada for the week ended Aug. 25 states that "the export trade could have handled a far greater volume of well-bred cattle than was at its disposal, and the result has been that shippers have had to accept stock that has just missed being good enough to whet the appetite of the British buyers and give Canada the advantage of the top of the markets at Liverpool and Glasgow."

Other government statistics show that wheat clearances in the first four weeks of the new crop year total 12,500,000 bushels, as compared with 8,500,000 in the corresponding period last year; that car loadings last week showed an increase of 1,173 cars over the preceding week, and that bank clearings for July, after seasonal adjustment, gained 1.8 per cent over June. Purchases of automobiles and trucks through financing corporations during the first seven months of the year amounted in value to \$17,828,351. Exports of condensed milk in July registered an increase of 33 per cent over July, 1931, exports of evaporated milk were practically doubled and milk powder exports increased by 27 per cent. Imports of fresh beef and veal, mainly from Australia, showed a substantial increase over the preceding month and also over July, 1931. Imports of crude petroleum for use in Canadian refineries amounted to 104,209,139 gallons in July, as compared with 98,145,089 gallons in the corresponding month last year. Coal production in July was, however, way below the average for the month.

## Mining News

With the establishment of the company's office in Toronto, D. L. H. Forbes, president of Teck-Hughes Gold Mines, Ltd., has issued a statement concerning developments at the mine and denying that the program for deepening the workings had failed. His statement did not deal with reports that large blocks of Teck-Hughes shares had been sold in Buffalo, N. Y., where control of the company rested.

Teck-Hughes's production is running around \$500,000 monthly, or on a basis of \$6,000,000 annually, exclusive of exchange, which would add between \$500,000 and \$700,000 for the year, making earnings larger than the company so far has reported. It is estimated that the company will earn about 75 cents a share this year, against 69 cents last year.

Respecting an action in the courts against Siscoe Gold Mines, Ltd., and others, the following statement has been made for the company by its counsel, E. Stuart McDougall of Wainwright, Elder & McDougall, Montreal:

"The principal claim is for the return of 353,995 shares of Siscoe Gold Mines, Ltd., which were issued by Siscoe to Walter Glod, in trust, and in turn transferred by him to the Eastern Trust Company, in trust, for the benefit of the company. The company figures that it has a good defense to the action and proposes to contest it. The holding of the

stock in trust by Walter Glod and by the Eastern Trust Company is stated by the company to be pursuant to the practice of many mining companies in the Province of Quebec under which shares are issued for property or claims and set aside by the vendors of the claims for the financing of the company. No claim is made in the action to ownership of the company's mining properties, which will, of course, not be affected by the outcome of the action. It is merely a claim for these shares."

A report issued to shareholders of Moss Gold Mines, Ltd., over the signature of Norman Fisher, president, says that to the end of July the company treated 10,026 tons of ore of an average grade of \$9.95 a ton, the gold content of which was valued at \$75,657, and pre-

mium allowance \$10,200, according to returns from the Ottawa mint, indicating a net recovery of \$7.75 a ton.

The only shipments of ore reported for the week ended on Aug. 26 over the Toronto & Northern Ontario Railroad were made by Nipissing Mines. Three carloads, amounting to 251,791 pounds, were sent to a wharf in Montreal, indicating that they were for shipment overseas.

Dome Mines, Ltd., without including the premium on exchange but allowing for ordinary depreciation and not counting depletion of mining claims, earned in the first six months of this year at the rate of \$2 a share annually. With the addition of exchange the earnings are estimated to be at the rate of \$2.66, against \$1.56 in 1931, after taxes and depreciation and including exchange.

Falconbridge Nickel Mines has reported new records in production and marketing of nickel. The smelter treated 360 tons daily in August, or approximately 20 tons a day more than in the second quarter of the year.

It was announced recently that officials were negotiating a large nickel contract with Japanese interests. While no official announcement has been made, it is stated in reliable quarters that the contract was closed. The company closed a big contract with United States interests late last year, which was sufficient virtually to take care of the entire production of 1932. In order to fill all contracts it has been necessary for the company to draw heavily on its inventories this year, with the result that these are said to be nearing depletion.

## Outstanding Features in the Commodities

Continued from Page 336

this country at the end of August showed a decline of 66.5 per cent to 512,000 bags from 1,531,000 a year ago. If the "restricted" stocks, held off the market under the Farm Board wheat-coffee deal, be included, a 4.4 per cent increase, how-

### MOVEMENT OF BRAZILIAN COFFEE IN THE UNITED STATES

(Thousands of bags; as reported by the New York Coffee and Sugar Exchange)

	Aug. 1932	July 1932	Aug. 1931	Year's Chge.
Receipts	234	383	623	-62.4
Deliveries	444	592	592	-25.1
Visible Stocks:				
Total, except "restricted"	512	568	1,531	-66.5
†"Restricted"	1,086	1,167		
Total	1,598	1,735	1,531	+4.4

\*End of month; includes coffee afloat to the United States. †Includes stocks acquired under Farm Board deal and withheld from market.

### NEW YORK COFFEE FUTURE PRICES

BASIS SANTOS NO. 4 (CONTRACT D)

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
High.	11.87	11.82	11.10	10.05	8.60	8.54	
Low.	11.80	11.85	11.10	10.05	8.59	8.53	
Aug. 30	11.95	11.94	11.05	10.01	8.50	8.48	
Aug. 31	11.95	11.94	11.05	10.01	8.50	8.48	
Sept. 1	12.50	11.85	11.30	10.95	8.85	8.78	
Sept. 2	12.98	12.90	12.55	12.42	8.85	8.78	
Sept. 3	Closed						
Wk's rge.	12.98	11.82	11.55	10.95	8.85	8.48	
Sept. 5	Holiday						
Sept. 6	13.50	13.10	12.21	11.60	10.03	8.92	
Sept. 7	13.50	13.50	12.40	11.89	10.09	8.70	
Sept. 7 close	13.35*	12.95	12.96	12.85*	8.75†		
Range, 1932	13.50	8.13	10.40	8.14	9.30	8.23	
1932...	Se.6	Mr.22	Se.7	Mr.22	My.24	Mr.29	
High.	8.44	8.40	8.40	8.40			
Low.	8.47	8.40					
Aug. 30	8.38	8.38	8.33	8.33			
Aug. 31	8.65	8.60					
Sept. 1	8.65	8.60	8.55	8.50			
Sept. 2	Closed						
Sept. 3	Closed						
Wk's rge.	8.65	8.38	8.55	8.33			
Sept. 5	Holiday						
Sept. 6	8.80	8.75	8.70	8.61			
Sept. 7	8.80	8.40	8.65	8.24			
Sept. 7 close	8.46*		8.30*				
Range, 1932	9.11	8.35	8.70	8.24			
1932...	My.17	Au.24	Se.6	Se.7			

### NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
High.	6.07	6.01	5.78	5.78			
Low.	6.08	6.08					
Aug. 30	6.08	6.08	5.83	5.83			
Aug. 31	7.24	7.05	6.09	6.10	6.10		
Sept. 1	6.37	6.35	6.13	6.00			
Sept. 2	Closed						
Wk's rge.	7.24	7.05	6.37	6.01	6.13	5.78	
Sept. 5	Holiday						
Sept. 6	7.55	7.40	6.50	6.36	6.25	6.17	
Sept. 7	6.60	6.20	6.25	6.12			
Sept. 7 close	7.25*	6.27*	6.12†				
Range, 1932	7.55	5.95	6.70	5.86	6.25	5.70	
1932...	Se.6	Ja.11	My.23	Ja.15	Se.6	Au.24	
High.	5.80	5.80	5.73	5.73			
Low.	5.78	5.75	5.70	5.70			
Aug. 30	5.78	5.75	5.70	5.70			
Aug. 31	6.10	6.04	5.96	5.96			
Sept. 1	Closed						
Wk's rge.	6.10	5.75	5.96	5.69			
Sept. 5	Holiday						
Sept. 6	6.10	6.05					
Sept. 7	5.95	5.89	6.03	5.75			
Sept. 7 close	5.90*		5.80*				
Range, 1932	6.74	5.70	6.03	5.86			
1932...	My.24	Au.24	Se.7	Au.26			

\*Nominal. †Trading.

ousness of the present price advance is apparent, as is its complete dependence on what is presumably a temporary situation in Brazil.

### WORLD MOVEMENT OF ALL COFFEES

(Thousands of bags, as reported by the New York Coffee and Sugar Exchange)

	Aug. 1932	July 1932	Aug. 1931	Year's Chge.
World deliveries	1,601	1,766	1,807	-11.4
Two months	3,367		3,664	-8.1
*World visible supply	4,950	5,190	6,944	-28.7

\*End of month; does not include "interior" or "restricted" stocks.

## SILK

IN sympathy with the Japanese markets, the local silk exchange dipped in the first part of last week, recovered in the latter half, only to dip again on Tuesday, the October contract closing at \$1.76 bid, against \$1.80 bid on Tuesday a week ago. Local spot prices declined to \$1.97 from \$2.05 for crack silk.

### MOVEMENT OF RAW SILK

(Picul bales, as reported by the National Raw Silk Exchange)

	Aug. 1932	July 1932	Aug. 1931	Year's Chge.
Production	72,400	66,084	66,988	+8.1
Two months	138,484		135,367	+2.3
Consumption	68,620	48,317	52,469	+30.8
Two months	116,937		102,215	+14.4

Japan: Into sight... 64,565 156,671 58,575 +10.2  
Two months... 123,236 120,145 +2.6  
Exports... 62,585 150,671 54,075 +15.7  
Two months... 113,236 98,645 +14.8  
†Port stocks... 117,300 115,300 147,800 -20.6  
†Custody stocks... 98,300 98,300 108,800 -9.7

United States: Imports... 61,412 36,055 58,411 +5.1  
Two months... 97,467 95,726 +1.8  
Def'd to mills... 59,905 38,382 46,454 +29.0  
Two months... 98,287 91,200 +7.8  
IN. Y. stocks... 52,228 50,721 41,878 +24.7  
\*Excluding silk produced for consumption in same country. †End of month; custody stocks included in port stocks. ‡End of month; covers warehouse stocks. †Revised.

### NEW YORK SILK FUTURE PRICES

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
High.	1.90	1.86	1.91	1.86	1.96	1.84	
Low.	1.88	1.88	1.87	1.82	1.89	1.80	
Aug. 30	1.78	1.75	1.82	1.78	1.84	1.76	
Aug. 31	1.70	1.69	1.71	1.70	1.74	1.72	
Sept. 1	1.83	1.83	1.86	1.80	1.90	1.78	
Sept. 2	1.90	1.88	1.90	1.89	1.94	1.91	
Wk's rge.	1.90	1.69	1.91	1.70	1.96	1.72	
Sept. 5	Holiday						
Sept. 6	1.81	1.80	1.89	1.78	1.93	1.80	
Sept. 7	1.79	1.79	1.79	1.83	1.79		
Sept. 7 close	1.78@1.85	1.78@1.82	1.83†				
Range, 1932	1.90	1.15	1.91	1.15	1.96	1.30	
1932...	Au.29	Je.28	Au.29	Je.1	Au.29	Ja.26	

## RUBBER

THE highest levels in six months were touched by the local rubber exchange on Tuesday, as reports circulated about an advance in tire prices. The "old" December contract closed at 4.60 Tuesday, against 4.70 of-

### EASTERN CRUDE RUBBER SHIPMENTS

(Gross tons; as reported by the Rubber Exchange of New York)

	Aug. 1932	July 1932	June 1932	Aug. 1931	Year's Chge.
Malaya	39,337	40,723	36,566	42,832	-8.2
Ceylon	5,585	3,121	3,614	3,756	+48.7
D. E. 1	18,472	18,932	22,437		
Total	62,316	59,112	69,025		

\*Not available.

ferred a week ago, but actually went as high as 4.95. A decline in the middle of last week and the subsequent recovery were largely in sympathy with other markets.

### NEW YORK RUBBER FUTURE PRICES

NO. 1 STANDARD CONTRACT

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
High.	4.40	4.13	4.70	4.49	4.91	4.70	
Low.	4.50	4.10	4.80	4.43	5.05	4.70	
Aug. 30	4.30	4.30	4.63	4.37	4.86	4.60	
Aug. 31	3.93	3.93	4.32	4.15	4.56	4.35	
Sept. 1	4.10	4.10	4.50	4.19	4.77	4.35	
Sept. 2	Closed						
Wk's rge.	4.50	3.93	4.80	4.37	5.05	4.35	
Sept. 5	Holiday						
Sept. 6	4.65	4.44	4.95	4.60	5.10	4.84	
Sept. 7	4.55	4.45	4.80	4.70			
Sept. 7 close	4.30*		4.50†	4.75@4.77			
Range, 1932	5.28	2.62	5.31	2.78	5.10	2.97	
1932...	Ja.14	Je.28	Ja.28	Je.28	Se.6	Ja.28	
High.	5.04	4.83	5.14	5.00			
Low.	5.13	4.75	5.18	4.83			
Aug. 30	4.97	4.70	5.06	4.94			
Aug. 31	4.60	4.43	4.70	4.52			
Sept. 1	4.75	4.48	4.95	4.71			
Sept. 2	Closed						
Wk's rge.	5.13	4.43	5.18	4.82			
Sept. 5	Holiday						
Sept. 6	5.25	4.95	5.55	5.05			
Sept. 7	4.92	4.82	5.05	4.95			
Sept. 7 close	4.88@4.90		5.06@5.09				
Range, 1932	5.25	3.09	5.55	3.68			
1932...	Se.6	Je.27	Se.6	Au.3			

†No. 1 B Standard Contracts.

## SUGAR

A QUIET week marked the sugar market, with buyers of actual offering 1.18 and holders demanding 1.20. The December contract closed at 1.13 bid on Tuesday, against 1.16 bid a week ago.

### MOVEMENT OF CUBAN SUGAR

(Thousands of tons at the Cuban ports; as reported by the New York Coffee and Sugar Exchange)

	Aug. 1932	July 1932	June 1932	Aug. 1931	Year's Chge.
Receipts:					
Month	174	134	127	160	+8.3
Since Jan. 1	1,987			2,274	-12.6
Exports:					
Month	309	243	152	368	-16.0
Since Jan. 1	1,786			1,789	-0.1
Stocks:					
Date	Au.27	Ja.30	Je.25	Au.28	
Amount	922	1,060	1,173	1,193	-22.7
Month's chge.	-138	-113	-65	-213	

### NEW YORK SUGAR FUTURE PRICES

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## News of Foreign Securities



**L**ONDON.—The Stock Exchange opened strong on Monday, stimulated by continued firmness in commodities and cheerful news from the Paris and Berlin markets. Buying orders poured in and bidding was very lively in the first hour. British Government funds, however, were somewhat overshadowed by the more speculative activity, and prices declined.

British industrials mostly were better, particularly textiles, in which the Celanese issues were outstanding, with some profit-taking in the afternoon. The strength in Wall Street Saturday caused activity in the internationals, prices rising sharply. Rubber registered an advance to 31-32d. a pound and shares strengthened. Buoyancy prevailed in oils.

The stock market after an irregular opening on Tuesday forged ahead in the afternoon with lively dealings in the internationals on expectations of strength in Wall Street. There was good provincial support for textiles on hopes of an early settlement of the cotton mill strike, and shares improved. British Government funds again were overshadowed by other sections of the exchange but were steadier.

British industrials again registered striking gains, with Dunlop and Imperial Chemical particularly in keen demand. Outstanding among the internationals was strength in International Nickel and Brazilian Traction. The price of rubber rose further to 33-32d. a pound, and shares again were higher. Oils were buoyant on Continental buying. Burmah rose sharply. The feature in mines was continued strength in the Kaffirs on reports of early developments in connection with South African currency.

The outstanding feature of London's security markets last week was the revival in British Government bonds. Of late that market has been overshadowed by the increased speculative activity in other groups of securities; but the statement early last week regarding the government's supplementary conversion plans, and its decision to retain more or less intact its embargo on new capital issues, have directed fresh attention to the gilt-edged market, which is now regarded as likely to show continued activity and strength during the next few months.

The Financial News index of thirty industrial shares, based on the average of 1828 as 100, stood on Sept. 1 at 62.8. This was the same as at the end of the previous week, but 3.6 points higher than a month ago and 12.5 above the year's low record, at the end of May.

The following are closing prices on the London Stock Exchange on Sept. 6, with net changes from prices on Aug. 30:

	Price.	Net Change.
Anglo-Dutch	13s 6d	+ 1s 3d
Anglo-Persian	13s 6d	+ 1s 3d
Babcock & Wilcox	16s 3d	+ 1s 3d
British-American Tobacco	16s 3d	+ 1s 3d
British Celanese	12s 6d	+ 4s 7 1/2d
Bwana M'Kubwa	5s 1 1/2d	+ 1 1/2d
Cables & Wireless	24 1/2	+ 1 1/2
Do B	13 1/2	+ 1 1/2
Carreras	15 1/2	+ 1 1/2
Celanese Corp of America	12s 6d	+ 3s 6d
Courtauld	11 1/2	+ 1 1/2
De Beers	15 1/2	+ 1 1/2
Distillers	51s	+ 1 1/2
Dunlop Rubber	19s 6d	+ 1s 3d
Elec & Mus Ind	17s	+ 1s 3d
Ford, Ltd	27s 6d	+ 1s
Hudson Bay	24s 9d	+ 3d
Imperial Chemical	19s 10 1/2d	+ 9d
Imperial Tobacco	91s 3d	+ 1s 3d
London Midland Railway	114 1/2	+ 1 1/2
London Underground	17s 9d	+ 1 1/2d
Mexican Eagle	8s 10 1/2d	+ 1s 9d
Mining Trust, Ltd	6s 3d	+ 3d
Rand Mines	13 1/2	+ 1 1/2
Rhodesian Anglo-Amer	14s 4 1/2d	+ 1 1/2d
Rhokana Corp	15s	+ 1 1/2
Rio Tinto	121 1/2	+ 1 1/2
Royal Dutch	220 1/2	+ 1 1/2
Selfridge Stores	22s 6d	+ 1 1/2
Shell T & T	22s 6d	+ 1 1/2
Trinidad Leasehold	35s 7 1/2d	+ 1s 3d
Unilever ordinary	11s	+ 1 1/2
United Havana Ry ordinary	1s	+ 1 1/2
United Molasses, Ltd	9s 3d	+ 1 1/2
Vickers	7s 4 1/2d	+ 1 1/2d
Woolworth	5s 3d	+ 3d
British War L'n 5s (unassent)	110 1/2	+ 1 1/2
Do (assent)	109 1/2	+ 1 1/2
Do 4 1/2s	110 1/2	+ 1 1/2
Do 4s, 1900-90	110 1/2	+ 1 1/2

\*Per cent of par.

## Paris

The Bourse began the week strong. Opening quotations showed decided advances over last Friday's closing levels,

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Sept. 3, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$13,955,500	\$1,534,000
Previous week	13,735,000	1,204,000
Same week in 1931	12,057,500	977,000
Year to date	516,478,100	52,944,000
1931 to date	558,068,500	47,890,000

## 10 FOREIGN GOVERNMENT BONDS

Range for:	High.	Low.
Week ended Sept. 3, 1932	94.70	93.67
July, 1932	93.96	92.49
Aug., 1932	92.84	86.37

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	102	102	101 1/2	103 1/4-95 1/2
British con. 2 1/2s	72 1/2-70 3/4	71	70 3/4	73 1/4-54 1/2
British 4 1/2s	102 1/4-102	102	103 1/4-93	98
French rentes (in Paris)	84.40-83.70	83.80-82.90	84.40-72.80	89.50-88.10
French W.L. (in Paris)	100.20	100.40-100.10	100.50-95.00	104.90-104.30
German Gov't 5 1/2s	49-46	47 1/4-43 1/2	51 1/2-24 1/2	59 1/2-54 1/2
German Rep. 7s	69 1/2-66 1/4	69-65 1/2	73-12 1/2	87-84 1/2

and after brief profit-taking in the middle of the day prices continued upward, closing at the highest points of the day. Optimism, which already was strong in Paris, was strengthened by the firmness in foreign markets, particularly in Wall Street. Moreover, the certainty of the forthcoming loan conversion contributed a stimulating element, particularly noticeable in the improvement in the 3 and 4 per cent rentes.

Among the notable advances in stocks were the Bank of France, 540 francs; Royal Dutch Oil, 95; Rio Tinto Copper, 65, and Suez Canal, 400. The foreign exchange market also was firm, with the dollar improving to 25.52 1/2.

Although the opening at Tuesday's session of the Bourse was marked by heavy offerings by professionals, these were quickly absorbed, and trading continued active throughout the day. Nearly all the list closed with gains. International as well as domestic stocks were well traded. Young Plan bonds rose sharply. The foreign exchange market was quiet, both sterling and the dollar falling off slightly.

Rentes were active and firm, closing as follows: The 3 per cents, 85.65; 1917 4s, 99.25; 1918 4s, 99.25; 1915 5s, 100.55; 1920 amortizable 5s, 129.10; 1928 5s, 101.80; 1920 6s, 101.25; 1927 6s, 103.95.

The following are closing prices on the Paris Bourse on Sept. 6, with net changes from prices on Aug. 30:

	Net Change.
Banque de France	1,370 + 1,300
Banque de P et des Pays-B.	1,890 + 70
Comp Nat d'Escompte de P.	1,340 + 90
Credit Lyonnais	2,340 + 120
Credit Foncier de France	5,019 + 380
Union des Mines	280 + 20
Societe Generale Fonciere	228 + 23
RAILROADS.	
Canadian Pacific	473 + 48
Nord	1,700 + 180
PUBLIC UTILITIES.	
Compagnie Generale d'Elec.	2,600 + 150
Distribution d'Elec a Paris	2,430 + 60
Eau Lyonnaise	2,600 + 130
Gas Lebon	840 + 60
Union d'Electricite	940 + 30
INDUSTRIALS.	
Air Liquide	980 + 50
Coty, Inc	220 + 30
Etablissements Kuhlmann	590 + 90
French Line	88 + 3
Galeries Lafayette	94 + 4
Pechiney	1,660 + 110
Societe Andre Citroen	580 + 143
Societe Francaise Ford	143 + 1280
Paris, France	1,280 + 110
OIL.	
Royal Dutch	1,820 + 110
CANAL.	
Suez	15,600 + 500
MINES.	
Mines de Lens	560 + 30
Mines de Courrieres	450 + 30

## Berlin

Saturday's volume of trading on the Boerse, which was the biggest for several years, was exceeded on Monday, when stocks and bonds again soared. The wave of buying carried upward nearly all issues, which was the more remarkable as nearly 90 per cent of all transactions were in cash. Advances of 10 per cent

in public loans and industrial and mortgage bonds.

## Italy

The following are closing prices on the Milan Stock Exchange on Sept. 6:

	Lire.
BANKS.	
Banca Commerciale Italiana	1,048
Banca Italia	1,540
Credito Italiano	670
INDUSTRIALS.	
Fiat	176
Isotta Fraschini	13 1/2
Italcable	59
Italgas	14
Monte Amiata	49
Montecatini	120 1/2
Pirelli Italiana	640
Snia Viscosa	166 1/2
SHIPPING.	
Cosulich Lines	19 1/2
Libera Tristina	31
Lloyd Sabaud	108
Navigazione Generale Italiana	215
PUBLIC UTILITIES.	
Adamelio Electric	93
Adriatic Electric	143
Bresciana Electric	177
Edison Electric	491
Emiliano Electric	235 1/2
Gas Rome & Electric	740
Lombardo Zizzola Electric	310
Meridionale Electric	177
Sardinia Electric	60
Seso Electric	46 1/2
S I P Electric	49 1/2
Terni Electric	108
Tirso Electric	129
Tuscany Electric	187 1/2
Unes Electric	20 1/2
Valdarno Electric	130 1/2
RAILROAD.	
Meridionale Railways	685
BOND.	
Consolidato Italiano 5%	83.50

## Geneva

The following are closing prices on Sept. 6:

	Swiss Francs.
American-European Securities	
Do pr	370
Banque d'Escompte Suisse	172
Cie Suedoise des Allumettes, B.	18
Credit Suisse	632
Italo-Argentine d'Electricite	106
Hispano-Amer de Electricite	501
Motor Columbus	340
Nestle & Anglo-Swiss Milk	554
Societe de Banque Suisse	552
Swiss Federal 3 1/2, 1932-62	98.75
Swiss Fed R R 3 1/2, 1899-1962	100

## Industrie und Privatbank

The Industrie und Privatbank, which was handling the banking business of the Jakob Michael concern, went into bankruptcy on Sept. 5, when, at a meeting of creditors, attempts to come to a settlement failed.

There were less than 1,000,000 marks in assets (\$237,800 at the current rate), against 38,000,000 marks in liabilities (\$9,036,400). This marks one of the last steps in liquidation of one of Germany's largest concerns that was built up during and after the inflation period and included heterogeneous elements from all branches of business.

## DESK OR WALL CHART

## Monthly Price Range of Industrial Stocks

From January, 1883, to Date—

Finely Printed in Two Colors—Includes Monthly Figures Complete for Entire Period—Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist—Includes Description of the Industrial Averages and List of Stocks on Which They Are Based.

ONE DOLLAR, POSTPAID

The ANNALIST

TIMES SQUARE NEW YORK



# Stock Transactions—New York Stock Exchange

Total Sales 18,572,109 Shares

For Week Ended—

NEW YORK STOCK EXCHANGE									
Total Sales 18,572,109 Shares									
Saturday, Sept. 3									
THE ANNALIST									
Friday, September 9, 1932									
For Week Ended									



**For Week Ended—**

[illegible]



**For Week Ended—**

[illegible]

96	26	62	7
118	123		
80			

--Partly extra.  
 --Plus stock.  
 --Payable in com  
 --Payable in ca  
 \*--Stocks of no  
 cated by (n  
 have par va  
 otherwise ind

% + $\frac{1}{2}$	15.100
1931 of corre-	
referred com-	
s A combined.	

**A—Calendar year.**

New York: Full of  
 corresponding fiscal  
 combined.

...Company of  
year 1930 or c  
...and Class  
...A and B stocks  
...profit on gas  
...preferred con

e. months  
 f. rt.  
 g. com-  
 h. curl-  
 i. c-On  
 j. d-Def  
 k. e-Class  
 l. f-Incl  
 m. g-On

share as reported for the fiscal year. Ligation figures not available. 13-Number of latest interim releases of preference shares on sale of

Earnings per  
sponding  
Blank means  
1, 2, 3 .....  
a-On all c  
b-Excluding  
ties.

9

**Saturday, Sept. 3**

change—Continued

	Wk's	Week's	1930	1931
New York Stock Ex.	100	100	100	100

Dividend—Earnings—Week's Range—  
Per—Aug. 29-Sept. 3

[illegible]

For Week Ended—					
1930		1931		1932 Price Range	
High	Low	High	Low	High	Low

1



[illegible]







Saturday, Sept. 3

ated by (np); all other stocks have par values of \$100 except; otherwise indicated.

[illegible]



ADVERTISEMENTS.

ADVERTISEMENTS.

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# OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the Tuesday before publication.

## FOREIGN SECURITIES

Key.	Bid.	Offer.
Argentine (resc.) 4s, 1954.....	35	40
Belgian Restoration 5s, 1934.....	21	23 1/2
Do premium 5s, 1935.....	23	25 1/2
Bolivia 6s, 1940.....	4	7
Brazil Govt. 4s, 1889.....	9	12
Do 4 1/2s, 1889.....	8	11
Do 4s, 1900.....	9	12
Do 5s, 1913.....	10	13
Do 5s, 1895.....	10	13
Do 4s, 1910.....	8	11
British Fund 4s, March, 1918.....	71	73
British Nat. W. L. 5s, 1929-47.....	41	43
British Victory 4s, Sept., 1919.....	71	73
Brit. Consols, 2 1/2s.....	47	50
Buenos Aires 5s, 1915, 110 pieces.....	25	32
Do 5s, 1915, 110 pieces.....	30	35
Canadian 5s, 1937.....	99	100
Chile 5s, 1933.....	90 1/2	92
Costa Rica 5s, 1931.....	15	25
Denmark 5s, 1919.....	160	180
French Govt. 4s, 1917 (francs 1,000) 37 1/2.....	39	39
Do 5s, 1931 (francs 1,000).....	38 1/2	39 1/2
French Loan 5s, P. 1920.....	49 1/2	50 1/2
Do 5s, P. 1920.....	49 1/2	50 1/2
Do 5s, 1928.....	38 1/2	40
Greek Govt. 1914 (120 pieces).....	20	30
Guatemala 4s, 1948.....	25	40
Italian War Loan 5s, 1920.....	30	35
Midi Railroad 4s, 1920.....	33 1/2	34 1/2
Norway 6s, 1970 (kroner).....	170	190
Do 6 1/2s, 1944.....	170	190
Paris-Orleans Railroad 5s, 1906.....	39 1/2	39 1/2
Polish 5s cv. loan (100 slots).....	17	20
Prague 4s, 1919 (1,000 kr.).....	35	40
Rumanian 4s, 1922.....	14	20
Russian 4s, 1922, 1924 (m. ru.).....	14	20
Do 5 1/2s (m. ru.).....	14	20
Salvador 7s, 1957.....	16	20
Sao Paulo (Brazil) 8s, 1936.....	75	125
Uruguay 5s, 1915.....	15	23
Do 5s, 1915.....	22	30
*Par 100 slots, 1,000 francs.....		

## PUBLIC UTILITIES—BONDS

Amer. States Public Serv. 6s, 1938.....	47	50
Assoc. Tel. Util. 6s, 1941.....	35	37 1/2
Central Gas & Elec. 5s, 1938.....	53	55
Col. (S. C.) Gas & Elec. 5s, 1938.....	60	62
Columbus Elec. Power 6s, 1947.....	95	98
Cons. Traction 5s, 1933.....	68	70
Dallas Gas 6s, 1941.....	93	95
El Paso Electric 5s, 1940.....	88	90
Gas & Elec. of Ber. 5s, 1949.....	98	100
Hudson County Gas 5s, 1949.....	101	104
Jersey City, Hob. & P. 4s, 1949.....	33	35
Los Angeles Gas & Elec. 6s, 1942.....	102	104
Louisville Gas & Elec. 6s, 1937.....	97	100
Minneapolis Gen. El. 5s, 1934.....	100 1/2	102 1/2
Mountain States Power 1st 5s, 1938.....	66	68
Do 5s, 1938.....	66	68
Newark Con. Gas 5s, 1948.....	100	102
No. Jersey Ry. 4s, 1948.....	99	101
North Texas Elec. 5s, 1940.....	15	25
Oklahoma Gas & Elec. 6s, 1940.....	80 1/2	82 1/2
Patterson Railway 5s, 1940.....	92	95
St. Paul Gas Lt. 5s, 1944.....	95	101
Do gen. 6s, 1952.....	102	104
San Diego Gas & Elec. 5s, 1947.....	95 1/2	97 1/2
Do 5s, 1947.....	101 1/2	103 1/2
Do 5s, 1939.....	102	103 1/2
South Jersey G. & E. 5s, 1953.....	100	102
United Elec. of N. J., 4s, 1949.....	95	97
United Public Serv. 6s, 1944.....	93 1/2	95 1/2
Wis.-Minn. L. & P. 1st 5s, 1944.....	80	85
Wisc. Pub. Ser. 1st 5s, 1942.....	90	95
Do 1st ser. 6s, 1952.....	89	90

## INDUSTRIAL AND MISCELLANEOUS—BONDS

Adams Express 4s, 1947.....	55	58
American Tobacco 4s, 1951.....	78	80
American Tobacco 4s, 1951.....	92 1/2	94 1/2
American Type Founders 6s, 1937.....	69	71
American Wire Fabric 1st 7s, 1942.....	41	50
Bear Mountain-Hudson River Bridge 7s, 1933.....	74 1/2	78 1/2
Buffalo & Susq. R. R. 4s, 1963.....	62	65
Chi. Stock Yards 5s, 1961.....	62	65
*Consol. Mach. Tool 7s, 1942.....	8	12
Consol. Tobacco 4s, 1951.....	80	82
Equitable Office Bldg. deb. 5s, 1952.....	58 1/2	62 1/2
Gr. Brit. & Can. Inv. Corp. 4 1/2s, '50.....	28	35
*Haystack Corp. 8s, 1938.....	7	10
Hoboken Ferry 3s, 1946.....	60	65
Journal of Commerce 6s, 1937.....	45	48
Loew's New Brd. Prop. 1st 6s, 1947.....	76	80 1/2
Merchants' Refrig. 6s, 1937.....	89	91
New Orleans Gt. N. R. 5s, 1955.....	16 1/2	18
N. Y. & Hoboken F. 5s, 1946.....	58 1/2	60
N. Y., Phil. & Norfolk 4s, 1948.....	56	58
New York Shipbuilding 5s, 1946.....	65	67
Piedmont N. Railway 5s, 1954.....	67	72
Securities Co. of N. Y. 5s, 1946.....	40	50
61 Broadway 1st 3 1/2s, 1950.....	40 1/2	42 1/2
Southern Indiana Railway 4s, 1951.....	50	54
Struthers-Wells T. 6 1/2s, 1943.....	46 1/2	49
Toledo Terminal R. R. 4 1/2s, 1957.....	69	71
U. S. Steel 5s, 1951.....	114	116
Ward Baking 1st 6s, 1937.....	56	61
*Witherbee-Sher. 6s, 1944.....	5	8
Woodward Iron 5s, 1952.....	35 1/2	41 1/2
*Selling flat due to default in interest.....		

## REAL ESTATE FIRST MORTGAGE

### BONDS

2 Alden, N. Y. C., 6s, due 1941.....	20	25
2 Alherton & 55th St., N. Y. C., 5 1/2s.....	22	27
2 Balaban, N. Y. C., 6s, due 1938.....	10	15
2 Baumann (Ludwig), Brooklyn, 6s, due 1942.....	30	35
2 Do L. I. C., 6s, due 1936.....	40	45
2 Bowker Bldg., N. Y. C., 6s, due 1937.....	12	17
2 Broadway, N. Y. C., 6s, due 1941.....	22	27
2 Broadway & 41st St., N. Y. C., 6 1/2s, due 1944.....	20	25
2 Broadway & 104th St., N. Y. C., 7s, due 1934.....	15	20
2 Broadway Motors Bldg., N. Y. C., 6s, due 1944.....	65	70
2 Court & Remsen St., N. Y. C., 6s, due 1940.....	28	33
2 Dorset, N. Y. C., 6s, due 1941.....	18	23
2 30 5th Av., N. Y. C., 6s, due 1940.....	25	30
2 Envy, N. Y. C., 6s, due 1936.....	25	30
2 5th Av. & 55th St., N. Y. C., 6 1/2s, due 1945.....	25	30
2 500 5th Av., N. Y. C., 6 1/2s, due 1949.....	15	20
2 522 West End St., N. Y. C., 6s, due 1936.....	10	15
2 502 Park Av., N. Y. C., 6s, due 1941.....	15	20
2 Flatbush Industrial Bldg., N. Y. C., 6s, due 1937.....	30	35
2 49 W. 37th St., N. Y. C., 6s, due 1940.....	15	20
2 42d St. & Lexington Av., N. Y. C., 6 1/2s, due 1945.....	25	30
2 1,400 Broadway, N. Y. C., 6 1/2s, due 1948.....	20	25

## REAL ESTATE FIRST MORTGAGE

### BONDS—Continued

Key.	Bid.	Offer.
2 1,410 Broadway, N. Y. C., 7s, due 1941.....	20	25
2 Herald Square Bldg., N. Y. C., 6s, due 1945.....	20	25
2 Hotel St. George, Brooklyn, 5 1/2s, due 1943.....	28	33
2 Hotel Victoria, N. Y. C., 6s, due 1943.....	18	23
2 Lefcourt Manhattan, N. Y. C., 5 1/2s, due 1941.....	35	40
2 Lombardy, N. Y. C., 6s, due 1942.....	30	35
2 London Terrace, N. Y. C., 6s, due 1940.....	15	20
2 Lords Court, N. Y. C., 5 1/2s, due 1942.....	45	50
2 Majestic Apt. N. Y. C., 6s, due 1943.....	15	20
2 Marcy Hotel, N. Y. C., 6s, due 1940.....	22	27
2 Montague Court & Office Bldg., N. Y. C., 6 1/2s, due 1945.....	25	30
2 103 E. 57th St., N. Y. C., 6s, due 1941.....	25	30
2 134 Waverly Place, N. Y. C., 5 1/2s, due 1943.....	20	25
2 Paramount Theatre, N. Y. C., 6s, due 1945.....	35	40
2 Park Chambers, N. Y. C., 6s, due 1938.....	30	35
2 President Monroe, N. Y. C., 6 1/2s, due 1935.....	10	15
2 Riverside Dr. & 103d St., N. Y. C., 6s, due 1940.....	15	20
2 Roebing Bldg., N. Y. C., 6 1/2s, due 1935.....	16	21
2 Roxy Theatre, N. Y. C., 6 1/2s, due 1940.....	20	25
2 79 Madison Av., N. Y. C., 6s, due 1940.....	15	20
2 65 E. 90th St., N. Y. C., 6 1/2s, due 1936.....	40	45
2 29th St. Towers, N. Y. C., 6s, due 1937.....	18	23
2 2,124-2,134 Broadway, N. Y. C., 5 1/2s, due 1943.....	10	15
2 277 Park Av., N. Y. C., 6 1/2s, due 1942.....	10	15
2 Tyler Bldg., N. Y. C., 6s, due 1953.....	10	15
2 U. S. Bond & Mtg. Co., N. Y. C., 6 1/2s, due 1940.....	35	40
2 Varick St. Post Office, N. Y. C., 6s, due 1941.....	65	70
2 Woodbridge Bldg., N. Y. C., 5 1/2s, due 1941.....	58	63

## N. Y. TRUST CO.—STOCKS

Bank of Com. Italy.....	146	154
Bank of New York & Trust (14).....	340	390
Bank of Sicily.....	15	17
Bankers Trust (3).....	72 1/2	74 1/2
Brooklyn Trust (1).....	15	20
Brooklyn Trust (10).....	205	220
Central Hanover (7).....	150	160
Chemical Bank and Trust (1.80).....	40 1/2	42 1/2
Clinton.....	24	30
Continental Bank and Trust (1.20).....	20 1/2	22 1/2
Country (1.20).....	17 1/2	19 1/2
Corn Exchange (4).....	76	79
Empire Trust (1.60).....	30	32
Fulton (12).....	250	255
Guaranty Trust (1.00).....	32 1/2	34 1/2
Irving Trust (1.60).....	27 1/2	29 1/2
Kings County (80).....	2,000	2,100
Lawyers Title & Guar. (4).....	65 1/2	70 1/2
Manufacturers (2).....	34	39
Mercantile.....	3	5
New York Trust (5).....	99	102
Title Guarantee & Trust (3.20).....	52 1/2	55 1/2
Underwriters Trust.....	6	8
United States (60).....	1,575	1,675

## NEW YORK BANKS—STOCKS

Chase (2).....	44 1/2	46 1/2
Commercial (8).....	180	185
Fifth Avenue (144).....	1,225	1,325
First National (100).....	1,745	1,845
Manhattan (2).....	36	38
National Bank.....	38	45
National City (2).....	58 1/2	60 1/2
National Safety.....	33 1/2	35 1/2
National Union (2).....	9	12
Textile (2).....	34	36
Trade.....	28	30
Yorkville.....	30	30
*Includes extras.....		

## INVESTMENT TRUST—STOCKS

### Fixed or Unit Type.

American Bankstock.....	2 1/2	3 1/2
American Composite T. Shares.....	3 1/2	4 1/2
Assoc. National Shares.....	4 1/2	5 1/2
Assoc. Standard Oil Stocks, A.....	4 1/2	5 1/2
Basic Industry.....	2 1/2	3 1/2
Deposited Bank Shares, A.....	2 1/2	3 1/2
Corporate Trust Shares.....	2 1/2	3 1/2
Do AA.....	2 1/2	3 1/2
Cumulative Trust Shares.....	3 1/2	4 1/2
Deposited Bank Shares, New York.....	3 1/2	4 1/2
Deposited Bond cfs.....	3 1/2	4 1/2
Diversified Trusts, A.....	3 1/2	4 1/2
Do B.....	3 1/2	4 1/2
Do C.....	3 1/2	4 1/2
First Custodian Shares.....	2 1/2	3 1/2
Five-Year Fixed Shares.....	3 1/2	4 1/2
Fixed Trust Shares, A.....	3 1/2	4 1/2
Fundamental Trust Shares, A.....	3 1/2	4 1/2
Independence Trust Shares.....	2 1/2	3 1/2
Leaders of Industry, A.....	2 1/2	3 1/2
Do B.....	2 1/2	3 1/2
Do C.....	2 1/2	3 1/2
Low-Priced Shares.....	3 1/2	4 1/2
Major Corp. Shares.....	2 1/2	3 1/2
National Indus. Share.....	2 1/2	3 1/2
National-Wide Sec. Trust cfs, B.....	3 1/2	4 1/2
New York Bank Trust Shares.....	4 1/2	5 1/2
North American Trust Shares.....	2 1/2	3 1/2
Do 1955 and 1956.....	2 1/2	3 1/2
Premier Shares.....	3 1/2	4 1/2
Primary Trust Shares.....	2 1/2	3 1/2
Public Service Trust Shares.....	3 1/2	4 1/2
Representative Trust Shares.....	2 1/2	3 1/2
Selected American Shares.....	2 1/2	3 1/2
Selected Cumulative Shares.....	3 1/2	4 1/2
Selected Income Shares.....	3 1/2	4 1/2
Standard All-Amer. Invest. A.....	3 1/2	4 1/2
Standard Amer. Trust Shares.....	3 1/2	4 1/2
Standard Collateral Trust.....	4 1/2	5 1/2
Standard Oil Trust Shares.....	4 1/2	5 1/2
Super-Corp. of Amer. T. S., A.....	3 1/2	4 1/2
Do B.....	3 1/2	4 1/2
Do C.....	3 1/2	4 1/2
Do D.....	3 1/2	4 1/2
U. S. A. and BB.....	1 1/2	2 1/2
Trust Fund Shares.....	3 1/2	4 1/2
Trustee New York City Bank Sh.....	4 1/2	5 1/2

## INVESTMENT TRUST—STOCKS

### (Continued)

Key.	Bid.	Offer.
Trust Shares of America.....	2 1/2	3 1/2
Trustee American Bank Shares.....	3 1/2	4 1/2
Trustee Food Shares, A.....	5	5 1/2
Trustee Standard Oil Shares, A.....	4	4 1/2
Do B.....	4	4 1/2
Trustee Standard Inv. Shares, C.....	2.00	2.20
Do D.....	1.95	2.15
Twentieth Century Shares.....	2 1/2	2 1/2
Two-Year Trust Shares.....	10 1/2	11 1/2
United Fixed Shares.....	2 1/2	3 1/2
United Insurance Trust Shares.....	2 1/2	3 1/2
United N. Y. Bank Shares.....	4 1/2	5 1/2
United Common Trust Shares.....	3 1/2	4 1/2
United Oil Trust Shares.....	15	16 1/2
U. S. Elec. L. & P. A.....	15	16 1/2
Do B.....	3.40	3.50
Universal Trust Shares.....	2.52	

## INSURANCE—STOCKS

Aetna C. & S. (1.60).....	42	44
Aetna Fire (2).....	33	35
Aetna Life.....	21	23
Agricultural (2).....	38	45
American Alliance (1).....	12½	15½
American Constitution.....	7	7
American Equitable, new.....	7	7
American Home.....	7	7
Amer. Insurance of Newark (50c).....	9½	10½
American Reinsurance (2).....	24	24
American Surety.....	19½	20
Automobile (1).....	19½	20
Baltimore American.....	350	375
Boston Insurance (16).....	12	11
Carroll.....	115	112
City of New York.....	12	11
Colonial State Fire.....	110	130
Columbian National Life (8).....	10	10
Commercial Casualty.....	10	11
Conn. General Life (1.20).....	6½	4
Constitution.....	43	44
Consolidated Indemnity.....	34	34
Cosmopolitan Fire, new.....	15	15
Exag.....	4½	4
Excess Insurance Co.....	39	44
Federal, new (2).....	48	53
Fidelity & Deposit (4).....	9½	10½
Flemen's (Newark) (50c).....	14½	10
Franklin Fire.....	14½	10
General Alliance.....	31	33
Glens Falls (1.60).....	71	145
Globe & Republic.....	135	145
Globe & Rutgers.....	15½	17
Great American Community.....	24	24
Great American (1).....	15½	17
Halifax (1.20).....	23	24
Hanover (1.60).....	40½	42
Hartford (2).....	42	42
Hartford S. B. (1.60).....	42	42
Harmonia Fire.....	17½	18
Home Insurance Co. (N. Y.) (1).....	24	3
Home Fire Secs.....	9½	11
Homeopend & Importers.....	10	11
Independence Indemnity, new.....	2½	4
Kansas City Life (16).....	350	450
Knickerbocker.....	4½	7
Lloyd Fire.....	5½	7
Lloyd's Casualty.....	2	5
Majestic Fire.....	8	10
Maryland Casualty, new.....	28	32
Mass. Bonding & Insurance.....	9½	10
Merchants & Manufacturers.....	9½	10
Missouri-State Life.....	5	7
National Casualty (40c).....	4½	6
National Liberty.....	36	45
National Union.....	40	42
National Fire (2).....	11½	13
New Amsterdam Casualty (2).....	11½	13
New Brunswick Fire.....	7	10
New York Fire.....	40	43
New York and Marine (4.50).....	11½	13
New Hampshire Fire (12).....	11½	13
New Jersey.....	80	90
North River, new.....	10	12
Northwestern National (8).....	20½	22½
Phoenix Insurance (2).....	1½	2
Preferred Accident, new.....	4	6
Prov. Washington.....	1½	2
Public Fire.....	4	6
Public Fire.....	4	6
Reliance Insurance (Philadelphia).....	101	106
Rhode Island, new.....	29	31
St. Paul Fire & Marine (6).....	68	73
Seaside (1.60).....	13	15
Springfield Fire (4.50).....	15	15
Standard Accident.....	9	12
Stuyvesant.....	450	500
Sun Life (Canada) (15).....	452	467
Travelers (1.60).....	17	19
United States Fidelity & Guar.....	13½	14
United States Fire (40c).....	13½	14
Westchester.....	13½	14



Transactions on Out-of-Town Markets Saturday, Sept. 3

San Francisco STOCK EXCHANGE.

Sales.	High.	Low.	Last.
109 Alaska Juneau Gold...	11 1/2	11 1/2	11 1/2
229 Anglo-Cal Nat Bank...	24	24	24
450 Associated Insurance Fd...	1 1/2	1 1/2	1 1/2
1,290 Atlas Imperial Diesel Eng...	5 1/2	5 1/2	5 1/2
35 Bank of Cal...	155	155	155
562 Bond & Share...	4	3 3/4	3 3/4
4,100 Byron Jackson...	3 1/2	3 1/2	3 1/2
12,695 California Copper...	3 1/2	3 1/2	3 1/2
190 California Cotton Mills...	4 1/2	4 1/2	4 1/2
20 Cal-Oregon Pwr 7 1/2 pf...	75	75	75
6,335 California Packing...	13 1/2	13 1/2	13 1/2
22,704 Caterpillar Tractor...	13 1/2	13 1/2	13 1/2
10 Coast Cos G & E 1st pf...	87	87	87
1,480 Consoil Chem Indus. A...	14 1/2	14 1/2	14 1/2
3,582 Crown Zellerbach v t cts...	12 1/2	12 1/2	12 1/2
475 Do pf. A...	17 1/2	17 1/2	17 1/2
105 Do pf. B...	18 1/2	18 1/2	18 1/2
35 Cal West States Life Ins...	34 1/2	34 1/2	34 1/2
120 El Dorado Oil Works...	13 1/2	13 1/2	13 1/2
390 Emporium Apparel...	4 1/2	4 1/2	4 1/2
416 Fireman's Fund Ins...	42	42	42
5,428 Food Machinery...	9 1/2	9 1/2	9 1/2
24 Do pf. A...	70 1/2	70 1/2	70 1/2
483 Foster & Kleiser...	1 1/2	1 1/2	1 1/2
1,668 Golden State Co...	4 1/2	4 1/2	4 1/2
163 Hale Bros Stores...	6 1/2	6 1/2	6 1/2
10,462 Hawaiian Pineapple...	9	9	9
153 Home Fire & Marine Ins...	21 1/2	21 1/2	21 1/2
220 Hunt Bros Packing, A...	5 1/2	5 1/2	5 1/2
40 Investors Assn...	3 1/2	3 1/2	3 1/2
150 Jantzen Knitting Mills...	5	5	5
993 Langendorf Un Burs. A...	11	10 1/2	10 1/2
565 Leslie-Cal Salt...	11	10 1/2	10 1/2
35 Los Angeles Gas & El pf...	93 1/2	93 1/2	93 1/2
476 Lyons-Magnus, A...	6 1/2	6 1/2	6 1/2
11,777 Magnavox Co...	1 1/2	1 1/2	1 1/2
300 Magnin (I) & Co...	6 1/2	6 1/2	6 1/2
118 Marchant-Calculating Mach...	2 1/2	2 1/2	2 1/2
178 North Amer Investment...	4 1/2	4 1/2	4 1/2
355 Do pf. A...	21	21	21
90 Do pf. B...	19	19	19
1,099 North Amer Oil Consol...	4 1/2	4 1/2	4 1/2
311 Do pf. A...	13	13	13
300 Oliver United Filters, B...	2 1/2	2 1/2	2 1/2
8,309 Pacific Gas & Electric...	33	30 1/2	32 1/2
4,780 Do pf. 1st pf...	23 1/2	23 1/2	23 1/2
1,031 Do pf. 2nd pf...	21 1/2	21 1/2	21 1/2
3,532 Pacific Lighting...	46 1/2	46 1/2	46 1/2
160 Do pf. 3rd pf...	91	90 1/2	90 1/2
10,805 Pacific Pub Serv, new...	1 1/2	1 1/2	1 1/2
2,720 Do pf. new...	13	12 1/2	12 1/2
391 Pacific Tel & Tel...	90	89 1/2	89 1/2
51 Do pf. A...	103	102 1/2	102 1/2
1,304 Paraffine Cos...	15	14 1/2	14 1/2
100 Pig n' Whistle partic pf...	1	1	1
60 Ry Equip & Realty 1st pf...	4 1/2	4 1/2	4 1/2
5 Do pf. A...	14 1/2	14 1/2	14 1/2
120 Rainier Pulp & Paper, A...	8 1/2	8 1/2	8 1/2
2,395 Richfield Oil of Cal...	2 1/2	2 1/2	2 1/2
2,250 Do pf. A...	3 1/2	3 1/2	3 1/2
150 Pacific Electric Ry...	100	102	102
163 San Joaquin Pwr 7 1/2 pf...	103	103	103
7 Do pf. prior pf...	84	84	84
500 Schleisinger & Sons, A...	3	3	3
2,963 Shell Union Oil...	4 1/2	4 1/2	4 1/2
353 Do pf. A...	49	49	49
475 Socony-Vacuum...	11 1/2	11 1/2	11 1/2
6,253 Southern Pacific...	27 1/2	27 1/2	27 1/2
370 South Pac Golden Gate, B...	5 1/2	5 1/2	5 1/2
200 United Fruit Co...	2 1/2	2 1/2	2 1/2
5,532 Standard Oil of Cal...	29 1/2	29 1/2	29 1/2
1,012 Tidewater Associated Oil...	5 1/2	5 1/2	5 1/2
35 Do pf. A...	56	56	56
82,688 Transamerica...	6 1/2	6 1/2	6 1/2
1,322 Union Oil Associates...	13 1/2	13 1/2	13 1/2
5,821 Union Oil of Cal...	14 1/2	14 1/2	14 1/2
60 Wells Fargo Bk & Un Tr...	200	200	200
3,178 West Pipe & Steel of Cal...	11 1/2	11 1/2	11 1/2

BONDS.	High.	Low.	Last.
\$1,000 Associated Oil 6% '35...	102 1/2	102 1/2	102 1/2
4,000 Atlas Diesel Eng 6% '35...	45	45	45
4,000 Cal Packing 5% '40...	72	70 1/2	70 1/2
7,000 Empor Capwell 5 1/2% '42...	50	50	50

CURB EXCHANGE.	High.	Low.	Last.
690 Alaska Treadwell...	4.75	4.50	4.50
1,520 American Tel & Tel...	113 1/2	113 1/2	113 1/2
2,400 American Motor Bridge...	12 1/2	12 1/2	12 1/2
1,320 Anglo National Corp...	12 1/2	12 1/2	12 1/2
400 Atlas Diesel Eng, B...	2.50	2.50	2.50
126 Aviation Corp...	4.90	4.50	4.50
1,474 Cities Service...	1.50	1.35	1.35
3,350 Cluade Neon El P of Del...	3.00	3.00	3.00
450 Coen Companies, A...	3.00	3.00	3.00
437 Crown Willamette pf...	36	36	36
100 Dominguez Oil Fields...	10 1/2	10 1/2	10 1/2
200 Dumbarton Bridge...	50	50	50
1,606 General Motors...	17 1/2	15 1/2	17 1/2
15,132 Goldman Sachs...	4.40	3.65	4.30
65 Honokaa Sugar...	1.50	1.50	1.50
1,020 Idaho Maryland Mines...	1.75	1.60	1.60
1,975 Ito Petroleum...	17	12	12
800 Do pf...	60	50	50
500 Kleber Motors...	0.80	0.80	0.80
7,000 M J & M M Consol...	0.08	0.07	0.07
475 Marine Bancorporation...	13	12	13
250 Montgomery Ward...	14 1/2	13 1/2	14 1/2
6,585 Occidental Petroleum...	75	65	75
150 Pacific Electric Ry...	10 1/2	10 1/2	10 1/2
500 Pac American Fisheries...	2.85	2.85	2.85
10 Pacific Associates, Inc...	12 1/2	12 1/2	12 1/2
300 Pacific Western Oil...	5 1/2	5 1/2	5 1/2
10 San Joaquin L & P pf...	30 1/2	27 1/2	29 1/2
1,020 So Cal Edison...	23 1/2	23 1/2	23 1/2
665 Do pf...	26 1/2	26 1/2	26 1/2
428 Do pf...	26 1/2	26 1/2	26 1/2
15 So Cal Gas 6 1/2% pf...	90 1/2	90 1/2	90 1/2
30 So Pac G & E pf...	49	49	49
25 Superior Port Cement, B...	9	9	9
815 United Aircraft...	24 1/2	18 1/2	24 1/2
1,363 Universal Cons Oil...	4.10	3.00	3.90
720 Virden Packing...	8 1/2	7 1/2	8 1/2
20 Western Pacific pf...	6 1/2	6 1/2	6 1/2

INFORMAL SESSION.	High.	Low.	Last.
100 Amer Cit p & L, B...	6 1/2	6 1/2	6 1/2
216 Int'l Tel & Tel...	12 1/2	12 1/2	12 1/2
25 United States Steel...	48 1/2	48 1/2	48 1/2

BOND TRANSACTIONS.	High.	Low.	Last.
\$1,000 Byron Jackson 6 1/2% 1940...	43	43	43
3,000 Hawaiian Pineap 5% '36...	64	64	64
1,500 Owen III Pac 5% 1939...	92	92	92

Los Angeles STOCK EXCHANGE.	High.	Low.	Last.
100 Barnsdall Oil...	5 1/2	5 1/2	5 1/2
5,000 Bolca Chica Oil, A...	17 1/2	17 1/2	17 1/2
100 Chrysler...	45 1/2	45 1/2	45 1/2
100 Citizens Nat T & S Bank...	9	8 1/2	9
900 Claude Neon El Prods...	27 1/2	27 1/2	27 1/2
10 Farmers & Merch Nat Bk 27 1/2...	27 1/2	27 1/2	27 1/2
100 Food Machinery...	9 1/2	9 1/2	9 1/2
100 Goodyear Textile Mills pf 72...	72	72	72
22 Goodyear T & F pf...	40	40	40
1,500 Hancock Oil, A...	8 1/2	8 1/2	8 1/2
100 Int'l Insurance...	11	11	11
80 Los Angeles Biltmore pf...	2	2	2

Los Angeles—Continued STOCK EXCHANGE.

Sales.	High.	Low.	Last.
116 L A Gas & Elec pf...	92 1/2	92	92 1/2
200 Pacific Finance...	7 1/2	7 1/2	7 1/2
200 Do pf A...	9 1/2	9 1/2	9 1/2
100 Do D...	8 1/2	8 1/2	8 1/2
200 Pacific Gas & Elec...	32 1/2	32	32 1/2
200 Do pf 1st pf...	24	24	24
100 Pacific Lighting...	45	45	45
1,550 Pacific Mutual Life Ins...	32	31 1/2	32
600 Pacific Pub Serv...	1 1/2	1 1/2	1 1/2
200 Do 1st pf...	12 1/2	12 1/2	12 1/2
1,190 Pacific Western Oil...	5 1/2	5 1/2	5 1/2
200 Republic Fst...	1 1/2	1 1/2	1 1/2
200 Richfield Oil...	7 1/2	7 1/2	7 1/2
1,303 Do pf...	6 1/2	6 1/2	6 1/2
2,400 Rio Grande Oil...	6 1/2	6 1/2	6 1/2
261 San Jose L & P...	99 1/2	102	102
1,300 Security-First Nat Bank...	58 1/2	58 1/2	58 1/2
100 Shell Union Oil...	6 1/2	6 1/2	6 1/2
500 Signal Oil & Gas, A...	3 1/2	3 1/2	3 1/2
2,100 Southern Edison...	30 1/2	27 1/2	28 1/2
50 Do original pf...	38 1/2	38 1/2	38 1/2
400 Do 7 1/2 pf, A...	26 1/2	26 1/2	26 1/2
400 Do 5 1/2 pf, B...	23 1/2	23 1/2	23 1/2
400 Do 5 1/2 pf, C...	21 1/2	21 1/2	21 1/2
2,300 Standard Oil of Cal...	28 1/2	28 1/2	28 1/2
200 Taylor Milling...	6	6	6
21 1/2 Tins & Trust...	30	30	30
25,000 Transamerica...	6 1/2	6 1/2	6 1/2
1,200 Union Oil Associates...	13 1/2	13 1/2	13 1/2
4,000 Union Oil of Cal...	14 1/2	14 1/2	14 1/2

CURB EXCHANGE.	High.	Low.	Last.
28 American Tel & Tel...	117 1/2	115 1/2	117 1/2
300 Aviation Corp Del...	4 1/2	4 1/2	4 1/2
100 Bethlehem Steel...	22 1/2	22 1/2	22 1/2
2,605 Caterpillar Tractor...	13 1/2	13 1/2	13 1/2
800 Claude Neon Lts, N Y...	14 1/2	14 1/2	14 1/2
359 Cities Service...	5 1/2	5 1/2	5 1/2
300 Consolidated Oil...	8 1/2	8 1/2	8 1/2
1,000 Consolidated Steel...	98	95	95
400 Do pf...	6 1/2	6 1/2	6 1/2
240 Continental Oil...	6 1/2	6 1/2	6 1/2
100 Cord Corp...	4 1/2	4 1/2	4 1/2
100 Curtiss-Wright...	2 1/2	2 1/2	2 1/2
2,050 Holly Development...	3 1/2	3 1/2	3 1/2
400 Elec Pds of Wash...	3.50	3.50	3.50
514 General Electric...	21 1/2	21 1/2	21 1/2
895 General Motors...	17 1/2	15 1/2	17 1/2
629 Gladding McBean...	8 1/2	7 1/2	8 1/2
400 International Tel & Tel...	11 1/2	11 1/2	11 1/2
2,260 Kinner & Co...	1.02 1/2	1.02 1/2	1.02 1/2
5,600 Lincoln Pete...	25	25	25
100 Magnavox Corp...	1.25	1.25	1.25
800 Masco Oil...	65	65	65
260 Montgomery Ward...	13 1/2	13 1/2	13 1/2
500 Mt Diablo Oil...	29	29	29
150 North American Co...	40 1/2	40 1/2	40 1/2
100 Occidental Pete...	75	75	75
270 Pacific Insecurity...	15 1/2	15 1/2	15 1/2
176 Packard Motor Car...	4 1/2	4 1/2	4 1/2
345 Paramount-Public...	7 1/2	7 1/2	7 1/2
1,086 Radio Corp...	10 1/2	9 1/2	10 1/2
775 Sampson Corp pf...	3.50	2.00	3.50
100 Seaboard...	20	14 1/2	20
15 Security Co units...	20	20	20
238 Socony Vacuum...	11 1/2	11 1/2	11 1/2
330 Tidewater Assn Oil...	5 1/2	5 1/2	5 1/2
200 United Fruit Co...	12 1/2	11 1/2	12 1/2
142 United Aircraft & Trans...	18 1/2	18 1/2	18 1/2
100 U S Steel...	47 1/2	46 1/2	47 1/2
775 Universal Cons Oil...	4.00	3.50	3.75
550 Warner Bros...	6 1/2	6 1/2	6 1/2
100 Wellington Oil...	1.05	1.05	1.05
100 Westinghouse Electric...	41 1/2	41 1/2	41 1/2

MINING DIVISION.	High.	Low.	Last.
31,000 Big Jim...	.05	.03	.04 1/2
13,200 Tom Reed...	.26	.22 1/2	.26

INFORMAL SALES.	High.	Low.	Last.
25 Amer Gas & Elec...	40	40	40
100 Anaconda Copper...	13 1/2	13 1/2	13 1/2
100 Chicago N'western R R...	32 1/2	32 1/2	32 1/2
100 Borden...	8	8	8
100 Hudson Motors...	10 1/2	10 1/2	10 1/2
100 International Nickel...	10 1/2	10 1/2	10 1/2
50 Missouri Pacific...	17 1/2	17 1/2	17 1/2
100 Nash Motor...	28 1/2	28 1/2	28 1/2
71 Ohio Oil...	10	9 1/2	10
21 Rembrandt Rand...	6	6	6
61 Studebaker...	51	51	51
20 Union Carbide...	29 1/2	29 1/2	29 1/2

Boston STOCK EXCHANGE.

10	Amer-Brit Ct pf.	7	7	7
3,580	Amer Conti	9 1/2	7 1/2	9 1/2
90	Amer Pneumatic	1	1	1
1,375	Do pf	3 1/2	2 1/2	3 1/2
50	Do 1st pf	12 1/2	11 1/2	12 1/2
5,746	Amer Tel. & Tel.	120 1/2	112 1/2	118 1/2
1,155	Amoskeag	7 1/2	5 1/2	6 1/2
2,100	And Petroleum	11	10	10
105	Aviation Securities	3 1/2	3	3 1/2
580	Bigelow-Sanford	14 1/2	14 1/2	14 1/2
367	Boston & Albany	104	99	104
130	Boston Elevated	74	72	72
19	Boston & Me. stdp.	12 1/2	12 1/2	12 1/2
6	Do A, stdp.	25	20	25
105	Do D, stdp.	15	20	25
5	Do D, stdp.	23	23	23
243	Do prior pf.	30	30	30
15	Boston Personal	45	38	38
307	Calumet & Hecla	10 1/2	10	10 1/2
25	Cn & Pass pf.	8 1/2	4 1/2	6 1/2
181	Copper Range	70	34 1/2	4 1/2
50	East Boston	44	34	44
88	Eastern Gas & Fuel	8 1/2	7 1/2	8 1/2
332	Do pf	68	63 1/2	65
95	Do prior pf.	68	64 1/2	66
70	Eastern Steamship	27	7 1/2	6 1/2
720	Economy Groceries	24	22 1/2	24
571	Edison Elec Illuminating	176 1/2	170	174
1,428	Employers Group	67 1/2	58 1/2	58 1/2
27	First Nat Bank	49 1/2	45 1/2	45 1/2
335	General Alloys	2	1 1/2	2
249	General Capital	21	18 1/2	20
514	Gillette Razor	22 1/2	18 1/2	22 1/2
146	Hambeck	37 1/2	37 1/2	37 1/2
158	Hathaway B pf	37 1/2	37 1/2	37 1/2
158	Hygrade Syl	19	16	18 1/2
490	Ile Royale	2 1/2	2 1/2	2 1/2
100	Jenkins Television	60	55	55
54	Knollville	50	55	55
5	Maine Central	12	12	12
33	Do pf	27	27	27
6,975	Mass Util Asso.	3 1/2	2	2 1/2
54	McIntosh	2	2	2
1,590	Mohawk	14 1/2	12 1/2	13
100	National Service	108	105 1/2	107 1/2
404	New England Tel.	108	105 1/2	107 1/2
237	New River	25 1/2	24 1/2	25 1/2
1,237	N Y, N H & H R R.	26 1/2	22 1/2	25 1/2
85	Nipissing	1	1	1



## Transactions on Out-of-Town Markets—Continued

## Toronto—Continued

## STOCK EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
983 Can Car & Fdy.	3 1/2	3 1/2	3 1/2
30 Can Dredg and Dock.	12 1/2	12 1/2	12 1/2
3 Canadian General Elec.	115 1/2	115 1/2	115 1/2
10 Do pf.	55 1/2	55 1/2	55 1/2
20 Can Ind Alcohol. A.	2 1/2	2 1/2	2 1/2
480 Canadian Oil.	11 1/2	11 1/2	11 1/2
17,063 Can Pac Ry.	18 1/2	18 1/2	18 1/2
2,180 Cocksfoot Flow.	5 1/2	5 1/2	5 1/2
245 Con Bakeries.	5 1/2	5 1/2	5 1/2
25 Con Industries.	2 1/2	2 1/2	2 1/2
5,295 Cons Mining & Smeltg.	100 7/8	99 1/2	99 1/2
19 Consumers Gas.	170 1/2	169 1/2	169 1/2
8 Cosmo Imp. Mills pf.	43 1/2	43 1/2	43 1/2
2,360 Dominion Stores.	20 1/2	20 1/2	20 1/2
20 Eastern Steel Prod.	9 1/2	9 1/2	9 1/2
3,772 Ford Co of Canada. A.	11 1/2	11 1/2	11 1/2
225 General Steel Wareh.	1 1/2	1 1/2	1 1/2
10 Goodyear T & R pf.	92 1/2	92 1/2	92 1/2
65 Great West Saddlery.	1 1/2	1 1/2	1 1/2
740 Gypsum, Lime & Alabas.	4 1/2	4 1/2	4 1/2
55 Hinde & Dauche Paper.	1 1/2	1 1/2	1 1/2
15 Hunt's Ltd. A.	1 1/2	1 1/2	1 1/2
13 Int'l Milling 1st pf.	88 1/2	88 1/2	88 1/2
40,359 Int'l Nickel.	12 1/2	12 1/2	12 1/2
10 Int'l Utilities. A.	9 1/2	9 1/2	9 1/2
20 Do B.	5 1/2	5 1/2	5 1/2
25 Do C.	5 1/2	5 1/2	5 1/2
25 Do D.	5 1/2	5 1/2	5 1/2
25 Do E.	5 1/2	5 1/2	5 1/2
25 Do F.	5 1/2	5 1/2	5 1/2
25 Do G.	5 1/2	5 1/2	5 1/2
25 Do H.	5 1/2	5 1/2	5 1/2
25 Do I.	5 1/2	5 1/2	5 1/2
25 Do J.	5 1/2	5 1/2	5 1/2
25 Do K.	5 1/2	5 1/2	5 1/2
25 Do L.	5 1/2	5 1/2	5 1/2
25 Do M.	5 1/2	5 1/2	5 1/2
25 Do N.	5 1/2	5 1/2	5 1/2
25 Do O.	5 1/2	5 1/2	5 1/2
25 Do P.	5 1/2	5 1/2	5 1/2
25 Do Q.	5 1/2	5 1/2	5 1/2
25 Do R.	5 1/2	5 1/2	5 1/2
25 Do S.	5 1/2	5 1/2	5 1/2
25 Do T.	5 1/2	5 1/2	5 1/2
25 Do U.	5 1/2	5 1/2	5 1/2
25 Do V.	5 1/2	5 1/2	5 1/2
25 Do W.	5 1/2	5 1/2	5 1/2
25 Do X.	5 1/2	5 1/2	5 1/2
25 Do Y.	5 1/2	5 1/2	5 1/2
25 Do Z.	5 1/2	5 1/2	5 1/2

## BANKS.

19 Commerce.	170	165	166
21 Dominion.	165	165	165
1 Imperial.	170	170	170
144 Montreal.	200	199	199
2 Nova Scotia.	268	268	268
256 Royal.	170	168	170
28 Toronto.	176	170	175

## LOAN AND TRUST.

22 Ontario Loan & Deben.	96	95	95
3 Toronto General Trusts.	173	173	173
6 Toronto Mortgage.	100	100	100

## CURB EXCHANGE.

10 Brewing Corp.	1 1/2	1 1/2	1 1/2
10 Do pf.	1 1/2	1 1/2	1 1/2
243 Canada Bud Brews.	5 1/2	5 1/2	5 1/2
400 Canada Malting Co.	14 1/2	14 1/2	14 1/2
67 Canada Vinegar.	15 1/2	15 1/2	15 1/2
10 Consolidated Press. A.	2 1/2	2 1/2	2 1/2
280 Distillers Corp Seagrams.	7 1/2	7 1/2	7 1/2
360 Dominion Bridge.	21 1/2	21 1/2	21 1/2
260 Do Motors of Canada.	3 1/2	3 1/2	3 1/2
5 Dufferin P & Cr St pf.	26 1/2	26 1/2	26 1/2
430 Duffcoat T & R.	82 1/2	82 1/2	82 1/2
125 Hamilton Bridge.	5 1/2	5 1/2	5 1/2
160 Imperial Tobacco ord.	8 1/2	8 1/2	8 1/2
3,519 Montreal L H & P Cons.	37 1/2	37 1/2	37 1/2
125 National Breweries.	17 1/2	17 1/2	17 1/2
805 National Steel Car Corp.	12 1/2	12 1/2	12 1/2
190 Power Corp of Can.	16 1/2	16 1/2	16 1/2
113 Stand Pav & Metal.	3 1/2	3 1/2	3 1/2
7 Robert Simpson pf.	82 1/2	82 1/2	82 1/2
640 Service Stations. A.	5 1/2	5 1/2	5 1/2
10 Do pf.	29 1/2	29 1/2	29 1/2
357 Shawinigan & P.	19 1/2	19 1/2	19 1/2
113 Stand Pav & Metal.	3 1/2	3 1/2	3 1/2
10 Do pf.	29 1/2	29 1/2	29 1/2
5 Tamblyn, Ltd. G pf.	100	100	100
25 Un Fuel Invest pf.	8 1/2	8 1/2	8 1/2

## OILS.

4,730 British American Oil.	11 1/2	10 1/2	11
205 Crown Dominion Oil Co.	2 1/2	2 1/2	2 1/2
10,453 Imperial Oil Ltd.	11 1/2	10 1/2	10 1/2
2,957 Int'l Petroleum.	12 1/2	12 1/2	12 1/2
1,250 McCall Frontenac Oil.	11 1/2	10 1/2	11 1/2
85 Superst Petroleum ord.	17 1/2	16 1/2	17
40 Un Natural Gas Co.	5 1/2	5 1/2	5 1/2

## STANDARD STOCK EXCHANGE.

333,800 Algoma.	14	12	13
72,400 Bobb.	10 1/2	10 1/2	10 1/2
17,200 Brett Tr.	10	10	10
7,300 Central Pat.	12	10	11
3,100 Dom Exp.	0 1/2	0 1/2	0 1/2
3,100 Kirk Townsh.	0 1/2	0 1/2	0 1/2
5,800 Mayland Oil.	32	25	30
28,600 Oil Select.	0 1/2	0 1/2	0 1/2
4,500 Wood Kirk.	0 1/2	0 1/2	0 1/2

## UNLISTED.

5,720 Assoc Oil.	20	13	16
14,900 Baltac.	0 1/2	0 1/2	0 1/2
42,750 B Missouri.	18	14	17
300 Bwana.	1 1/2	1 1/2	1 1/2
5,125 Calgary & Edm.	0 1/2	0 1/2	0 1/2
5,200 Cent Manitoba.	0 1/2	0 1/2	0 1/2
4,800 Chem Research.	1 1/2	1 1/2	1 1/2
3,900 Coast Copper.	5 1/2	5 1/2	5 1/2
300 Conaureum.	40	38	40
85 Cons Smelters.	96 1/2	93 1/2	96 1/2
2,300 Dalhousie Oil.	38	37	38
14,900 East Crest.	16	10	14
26,245 Eldorado.	1 1/2	1 1/2	1 1/2
1,350 Foothills.	25	22	22
12,650 Home Oil.	85	77	85
15,505 Hudson Bay.	4 1/2	3 1/2	4 1/2
20,213 Int Nickel.	12 1/2	11 1/2	12 1/2
2,000 Kirk Hudson Bay.	60	55	60
1,000 Mandy.	0 1/2	0 1/2	0 1/2
22,932 Nordon.	12	10 1/2	11
19,110 Pend Oreille.	1 1/2	1 1/2	1 1/2
112,160 Peninsular Pet.	0 1/2	0 1/2	0 1/2
1,850 Royalty Oil.	8 1/2	8 1/2	8 1/2
103,275 Ventures.	83	73	83
10,700 Vickers.	1 1/2	1 1/2	1 1/2
28,750 Acme Oil.	1 1/2	1 1/2	1 1/2
13,150 Ajax Oil.	1 1/2	1 1/2	1 1/2
3,800 Alberta Pacific.	1 1/2	1 1/2	1 1/2
17,500 Amulet.	23	19	23
5,300 Barry-Hollinger.	0 1/2	0 1/2	0 1/2
2,720 Base Metals.	1 1/2	1 1/2	1 1/2
1,500 B C Pioneer.	4 1/2	3 1/2	4 1/2
23,440 Calmont Oil.	15	13	15
19,400 Castle-Trethewey.	20	16	17
1,250 Commonwealth Pet.	1 1/2	1 1/2	1 1/2
100 Conianga.	1 1/2	1 1/2	1 1/2
10,423 Dome Mines.	12 1/2	12 1/2	12 1/2
23,377 Falconbridge.	1 1/2	1 1/2	1 1/2

## Toronto—Continued

## STANDARD CURB EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
11,600 Granada Gold.	1 1/2	1 1/2	1 1/2
3,711 Hollinger Cons.	5 1/2	5 1/2	5 1/2
27,800 Homestead.	23	20	23
30,275 Howey Gold.	42	38	42
48,150 Kirkland Lake.	42	34	42
2,005 Lake Shore.	29 1/2	28 1/2	29 1/2
500 Lowery Pet.	10	10	10
52,400 Macassa.	23	21	23
2,705 McIntyre.	19 1/2	18 1/2	19 1/2
20,100 Merland Oil.	21	20	21
7,425 Mining Corp.	1 1/2	1 1/2	1 1/2
51,800 Moss Mines.	39 1/2	37	39 1/2
4,170 Nipissing.	14	12 1/2	14
37,214 Noranda.	22 1/2	20 1/2	22 1/2
2,700 North Can.	25	23	25
14,500 Olga Oil.	19	17	19
1,000 Metrol Oil.	18	16	18
2,550 Premier.	69	69	69
500 Quomont.	0 1/2	0 1/2	0 1/2
12,763 San Antonio.	55	48	55
700 Sarnia.	23	23	23
127,565 Sherritt.	46	46	46
87,260 Slocow.	97	80	97
10,000 Southwest Petrol.	12	10 1/2	12
1,500 St Anthony.	0 1/2	0 1/2	0 1/2
7,975 Sterling Pacific.	28	28	28
25,650 Sudbury Basin.	16	16	16
96,425 Sylvanite.	87	75	84
86,010 Teck-Hughes.	3 1/2	3 1/2	3 1/2
19,500 Thomas Cad.	0 1/2	0 1/2	0 1/2
200 Towasmac.	28	28	28
38,900 Vacuum Gas.	0 1/2	0 1/2	0 1/2
4,250 Vipond Cons.	35	30	35
200 White Acker Mont.	70	70	70
9,775 Wright-Har.	2 1/2	2 1/2	2 1/2

## Baltimore

## STOCKS.

Sales.	High.	Low.	Last.
209 Atl Cat L of Conn Stock.	37	31	37
676 The Arundel Corp.	22	21	22
138 Black & Decker Mfg Co.	4 1/2	4 1/2	4 1/2
43 Ches & Pot Tel Bait pf.	112 1/2	112 1/2	112 1/2
20 Commercial Credit Co.	5 1/2	5 1/2	5 1/2
350 Do B pf.	18 1/2	18 1/2	18 1/2
142 Do C pf.	18 1/2	18 1/2	18 1/2
6 Do D pf.	70	70	70
246 Con G E L & P Co.	70	65 1/2	70
72 Do E pf.	98	98	98
456 Fidelity & Guar Fire Corp.	11	10 1/2	11
60 Eastern Rolling Mills Co.	4	3 1/2	4
720 Houston Oil pf. new.	6 1/2	6 1/2	6 1/2
15 Manufacturers Fin Co.	18	17 1/2	18
10 Do pf.	11	11	11
2,478 Maryland Casualty Co.	8	5 1/2	8
43 Merchants & Min Trans.	22	22	22
39 Mt Ver-Woodby Mills pf.	28	23 1/2	28
200 Monong W Pa P S 7 1/2 pf.	18	17 1/2	18
38 Northern Central R R.	63 1/2	63 1/2	63 1/2
982 New Amsterdam Cas Co.	22	19 1/2	22
110 Pa Water & Power Co.	57	50	57
3,719 U S Fld & Guar Co.	8 1/2	7 1/2	8 1/2
422 Uni Ry.	50	50	50
5 Western Md Dairy C pf.	76	76	76

## BONDS.

\$200 Baltimore City 4s. 1937.	99 1/2	99 1/2	99 1/2
1,000 Do 4s. 1938.	99 1/2	99 1/2	99 1/2
1,000 Do 4s. 1961.	99 1/2	99 1/2	99 1/2
1,000 Do Gas Co 1st 1938-1939.	103 1/2	103 1/2	103 1/2
1,000 Do Gen 4 1/2s. 1938.	103 1/2	103 1/2	103 1/2
4,000 Con G E L & P 4 1/2s. 1937-1941.	101 1/2	101 1/2	101 1/2
2,000 Maryland El Ry 6 1/2s. 1937-41.	21	21	21
70,000 United Ry & El 1st 4s. 1923.	17 1/2	17 1/2	17 1/2
50,000 Do Inc. & P S 7 1/2 pf. 1918.	17 1/2	17 1/2	17 1/2
25,500 Do Idg 5s. 1936.	10	10	10
3,000 Do 6s. 1949.	21	17 1/2	17 1/2

## Buffalo

## (Week Ended Wednesday, Sept. 7, 1932)

## STOCKS.

Sales.	High.	Low.	Last.
355 B N & E pf. (1.60).	22 1/2	22 1/2	22 1/2
100 Ford Hotels, Inc.	2 1/2	2 1/2	2 1/2
1,393 Niagara & Hud Pwr (4.00).	18	18	18
25 Cent Bk Ken (1.40).	15	15	15
7 First Nat Ken (2).	12 1/2	12 1/2	12 1/2
1,428 M & T Trust (3).	36	36	36
3,925 Marine Midland (1.20).	14	13 1/2	14

## INVESTMENT TRUSTS.

275 Liberty Share.	5 1/2	5 1/2	5 1/2
1,425 M & Secs (8.00).	14	11	11
221 Niagara Share (4.00).	11	11	11
100 Do warrants.	0 1/2	0 1/2	0 1/2
375 W N Y Securities (4.00).	5 1/2	5 1/2	5 1/2

## BONDS.

\$3,000 Buff & Ft Erie pldg 7s. 55-101.	101	101	101
5,000 Buff Niag Falls Elect 5s. 42.	100	100	100
1,000 Niag Share cv deb 5 1/2s.	71	71	71

## UNLISTED SECURITIES.

313 St Regis Paper (1).	6 1/2	6 1/2	6 1/2
271 Un Natl Gas (1.40).	5 1/2	5 1/2	5 1/2

## MILWAUKEE

## GRAIN AND STOCK EXCHANGE.



## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Sept. 3

Total Sales \$61,290,600

With Closing Prices Wednesday, Sept. 7

Range, 1932. High, Low. Last. Ch'ge. Sales. Close.

## UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

101.12	94.2	Liberty 3 1/2%, '32-47	101.2	100.28	+2.440	100.30
101.2	100.8	Do 1st 4 1/2%, '32-47	101.2	100.17	+1.7	100.17
102.8	97.22	Do 1st 4 1/2%, '32-47	102.8	103.1	+1.705	103.4
103.2	98.25	Do 4th 4 1/2%, reg. 103.2	103.2	103.00	+1.71	103.00
107.18	98.30	Treasury 4 1/2%, '47-52	107.18	107.18	+4.15	107.24
104.17	94.00	Do 4 1/2%, 1945-55	104.17	104.00	+2.32	102.5
102.12	98.16	Do 3 1/2%, 1943-47	102.12	100.15	+3.61	100.15
100.31	97.20	Do 3 1/2%, 1943-47	100.31	100.13	+3.138	100.22
101.2	87.24	Do 3 1/2%, 1943-47	101.2	100.13	+1.992	97.30
100.28	88.01	Do 3 1/2%, 1943-47	100.28	100.13	+1.992	97.30
99.19	83.00	Do 3 1/2%, 1943-47	99.19	96.77	+1.326	96.23
98.18	82.3	Do 3 1/2%, 1943-47	98.18	96.77	+1.326	96.23
98.09	82.3	Do 3 1/2%, 1943-47	98.09	96.77	+1.326	96.23

## FOREIGN SECURITIES.

41	14 1/2	ABITIBI P & F 6 1/2%, '33	30	25	87 1/2	-2 1/2	157	24 1/2
90	66 1/2	Adriatic Elec 7 1/2%, '32	85 1/2	85 1/2	85 1/2	- 3/4	1	
90	66 1/2	Akerhus 5 1/2%, 1935	65 1/2	68	68	+ 2 1/2	14	
51 1/2	30 1/2	Alp Montan Steel 7 1/2%, '35	45 1/2	44	45 1/2	+ 3/4	10	47 1/2
16 1/2	3	Antioquia 7s, A. 1945	15 1/2	14 1/2	14 1/2	- 1/2	5	
15 1/2	3	Do 7s, B. 1945	13 1/2	13	13	- 1/2	1	13 1/2
15 1/2	3	Do 7s, C. 1945	13 1/2	13	13	- 1/2	1	
15 1/2	3	Do 7s, D. 1945	14 1/2	12	12	- 2 1/2	2	
13 1/2	4 1/2	Do 1st Ts, 1957	13 1/2	12	13 1/2	+ 1/2	5	13
14 1/2	4 1/2	Do 2d Ts, 1957	12 1/2	12 1/2	12 1/2	- 1 1/2	3	12 1/2
14	4	Do 3d Ts, 1957	88	88	88	- 1/2	5	
89 1/2	4	Antwerp 8 1/2%, 1958	88	88	88	- 1/2	5	
67	41	Argentina 5s, 1945	50	48	50	+ 2	25	53 1/2
50 1/2	30	Do 5 1/2%, 1962	41 1/2	38 1/2	41	+ 2 1/2	60	47
68	34 1/2	Do 6s, A. 1957	45 1/2	41 1/2	43 1/2	+ 2	118	46
67 1/2	34 1/2	Do 6s, B. 1957	45 1/2	41 1/2	43 1/2	+ 2	90	46 1/2
67 1/2	34 1/2	Do 6s, June, 1959	45 1/2	43 1/2	43 1/2	- 2 1/2	90	46 1/2
67 1/2	34 1/2	Do 6s, Oct., 1959	45 1/2	42 1/2	43 1/2	- 2 1/2	90	46 1/2
67 1/2	34 1/2	Do 6s, May, 1960	45	42 1/2	43 1/2	- 2 1/2	89	46 1/2
68	34 1/2	Do 6s, Sept., 1960	45	42 1/2	43 1/2	- 2 1/2	89	46 1/2
68	34 1/2	Do 6s, Oct., 1960	45	41 1/2	43 1/2	- 1 1/2	76	
67 1/2	34 1/2	Do 6s, Feb., 1961	45 1/2	41 1/2	44	- 1 1/2	113	46 1/2
67 1/2	34 1/2	Do 6s, May, 1961	45 1/2	41 1/2	44	- 1 1/2	107	46 1/2
72	41	Australia 4 1/2%, 1956	73 1/2	71	73 1/2	+ 2 1/2	302	72 1/2
90	46 1/2	Do 5s, 1957	79	77	78 1/2	+ 1 1/2	238	80
98	62 1/2	Austrian 7s, 1943	88	86 1/2	87 1/2	+ 1 1/2	147	80

55	20	Do 7s, 1937	42 1/2	42 1/2	+ 1/2	1	58	92
92	71	BATAVIA PET 4 1/2%, '42	91 1/2	91 1/2	+ 1/2	1	58	92
92	71	Batavia State 4 1/2%, '45	91 1/2	91 1/2	+ 1/2	1	58	92
97 1/2	80	Belgium 6s, 1935	96 1/2	96 1/2	—	1/2	69	96 1/2
101	83 1/2	Do 6 1/2s, 1949	99 1/2	100 1/2	69 1/2	1	101	104 1/2
105 1/2	91 1/2	Do 7s, 1955	104 1/2	104 1/2	104 1/2	1/2	77	105 1/2
105	91 1/2	Do 7s, 1955	104 1/2	104 1/2	104 1/2	1/2	77	105 1/2
70	33 1/2	Bergan 5s, 1949	69	69	—	1	58	92
70	33 1/2	Bergan 5s, 1949	69	69	—	1	58	92
70	33 1/2	Bergan 5s, 1949	69	69	—	1	58	92
70	33 1/2	Bergan 5s, 1949	69	69	—	1	58	92
70	33 1/2	Bergan 5s, 1949	69	69	—	1	58	92
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70	33 1/2	Bergan 5s, 1949	69	69	—	1	58	92
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70	33 1/2	Bergan 5s, 1949	69	69	—	1	58	92
70	33 1/2	Bergan 5s, 1949	69	69	—	1	58	92
70	33 1/2	Bergan 5s, 1949	69	69	—	1	58	92
70	33 1/2	Bergan 5s, 1949	69	69	—	1	58	92



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Range, 19 High-Low	Stocks listed or unlisted
94	90
85 1/2	51
92	55
80	41
63	50
99 1/2	36
42 1/2	14
42 1/2	14
79	44
93 1/2	85
101 1/2	91
100 1/2	91
87	61
85	51
81	59
104 1/2	50
86 1/2	57
79	77
85 1/2	78
71	28
85	28
65	29
93 1/2	85
70 1/2	6
27	5
55	45
56	36
103 1/2	20
70	20
60	30
15	14
90	70
87 1/2	66
84	35
16 1/2	13
34 1/2	9
26 1/2	8
15	9
42	9
43 1/2	15
71	47
55	15
60	24
96 1/2	85
97 1/2	85
100 1/2	92
99	87
93	70
82	48
22 1/2	5
19 1/2	10
20	1
7	1
7 1/2	1
6 1/2	1
5	1
44	23
84 1/2	47
85	47



Bond Transactions—New York Stock Exchange *Continued*

Range, 1932.	High.	Low.	Last.	Net	Wed.'s	
High.	Low.	Last.	Ch'ge.	Sales.	Close.	
94 90	P.C.C. & St. L 4 1/2%, C, '42	93 3/4	93 3/4	+ 3/4	1	79 1/2
85 59	Do 4 1/2%, S, 1977	80	80	0	11	79 1/2
92 55	Do 5%, S, 1977	91	91	+ 1	3	90 1/2
80 49 1/2	Port Arthur Can & Dk	85	85	+ 1/2	3	84 1/2
63 50 1/2	Do 5%, A, 1933	65	65	+ 1/2	3	64 1/2
66 34	Port Genl Elec 4 1/2%, '60	64	64	+ 1/2	84	65
99 83 1/2	Portland Gen El 1st 5%, '40	92 1/2	92 1/2	+ 1/2	15	91 1/2
42 14	Porto R & A Tob 5%, 1942	41	41	- 1/2	2	40 1/2
42 14	Postal Tel & Cab 5%, '33	39	39	- 1/2	136	40 1/2
79 40	Pressed Stl Car 5%, 1933	69	69	+ 1/2	19	59
93 53	Pub Svc El & Gas 4 1/2%, '71	93 1/2	93 1/2	+ 1/2	37	93
101 91 1/2	Do 4 1/2%, 1937	101 1/2	101 1/2	+ 1/2	9	101 1/2
100 91	Do 4 1/2%, 1940	100	100	+ 1/2	61	101 1/2
87 60 1/2	Pure Oil 5 1/2%, 1947	86 1/2	86 1/2	+ 1/2	22	87
85 59 1/2	Do 5 1/2%, 1940	84	84	+ 1/2	102	81
81 51	Purity Bakeries 5%, 1948	79 1/2	79 1/2	- 1/2	15	71
104 1/2 50	RADIO-KEITH-ORPH	81	81	0	4	83 1/2
86 1/2 57 1/2	Reading Co 4 1/2%, A, '97	85	85	- 1/2	49	83 1/2
97 57 1/2	Reed Jersey Can 4 1/2%, '51	76	76	- 1/2	24	80 1/2
85 1/2 40	Reming Arms Co, A, '37	80	80	- 1/2	24	80 1/2
71 28 1/2	Rem Rand 5 1/2%, A, '47	69 1/2	69 1/2	- 1/2	214	70
85 45	Rep I & S 5%, 1940	81	81	+ 1/2	33	82
85 29	Do 5 1/2%, A, 1933	84	84	+ 1/2	65	84
85 29	Do 5 1/2%, A, 1933	84	84	+ 1/2	65	84
70 31	Richfield Oil Cal 5%, '44	70	70	+ 1/2	16	24 1/2
27 5	Do 5 1/2%, 1944	25 1/2	25 1/2	+ 1/2	5	25
75 45	Rio G West 1st 4 1/2%, '39	66	66	+ 1/2	3	66
86 52	Do 4 1/2%, col A, 1949	86	86	+ 1/2	46	86
103 91 1/2	Roch P & E 5 1/2%, 1948	101 1/2	101 1/2	+ 1/2	8	101 1/2
70 20	R.I. Ark & L 1st 4 1/2%, '34	52	52	+ 1/2	37	47 1/2
60 30	Rutland Can 4 1/2%, 1949	60	60	+ 1/2	1	60
15 14	St. L-SAN FRAN 4 1/2%	15	15	0	4	15
90 70	St Joe Ry L.H.P. 5%, '37	86	86	- 1/2	1	86
87 1/2 66	St Joe Lead 5 1/2%, 1941	87 1/2	87 1/2	+ 1/2	12	87 1/2
84 35 1/2	St. L. I. M. & S. Ry & G	84	84	- 1/2	113	82
16 13	St. L-SAN F. A. A, '90	16 1/2	16 1/2	+ 1/2	1	15 1/2
34 19	Do 4 1/2%, A, 1950	19 1/2	19 1/2	+ 1/2	398	16
26 15	Do 4 1/2%, 1978	17	17	+ 1/2	407	15
15 9	Do 4 1/2%, 1978, cts.	15	15	+ 1/2	22	15
42 15	Do 5 1/2%, A, 1950	42	42	+ 1/2	71	42
43 15	St. L. Co. Wn gen & ref	43	43	+ 1/2	1	43
71 47 1/2	Do 1st 4 1/2%, 1939	70 1/2	70 1/2	+ 1/2	28	49
55 15	Do 1st term 5%, 1932	49 1/2	49 1/2	+ 1/2	48	49
90 24 1/2	St. L. & Kan. C. St. L. 1st	49 1/2	49 1/2	+ 1/2	12	49
96 85 1/2	St. P. M. & M. con 4 1/2%, 1933	95 1/2	95 1/2	+ 1/2	1	95 1/2
97 85	Do 4 1/2%, 1933	94	94	+ 1/2	1	94
100 94 1/2	St. P. M. & M. con 4 1/2%, 1933	94	94	+ 1/2	1	94
99 87 1/2	St. P. M. & M. con 4 1/2%, 1933	97 1/2	97 1/2	+ 1/2	1	97 1/2
93 70	San Am Pub S. 6 1/2%, A, '52	86 1/2	86 1/2	+ 1/2	5	86 1/2
82 48	Schulze 6 1/2%, B, 1946	80	80	+ 1/2	49	80
19 1/2 4	Seaboard A. L. 5%, 1950	15	15	+ 1/2	3	10
20 5	Do 4 1/2%, 1950, stpd cts.	12 1/2	12 1/2	+ 1/2	20	12
7 1/2	Do 4 1/2%, 1950, stpd cts.	3 1/2	3 1/2	+ 1/2	4	4
7 1/2	Seaboard A. L. 5%, A, '45	7 1/2	7 1/2	+ 1/2	87	6 1/2
6 1/2	Do 4 1/2%, 1945, cts.	6 1/2	6 1/2	+ 1/2	1	6 1/2
6 1/2	S. A. L. Fla. 6 1/2%, A, 1935	6 1/2	6 1/2	+ 1/2	6	4 1/2
5 1/2	Do 6 1/2%, A, 1935, cts.	5 1/2	5 1/2	+ 1/2	1	5 1/2
5 1/2	Do 6 1/2%, B, 1935	5 1/2	5 1/2	+ 1/2	1	5 1/2
84 1/2 47	Shell Union Oil 5%, 1947	84 1/2	84 1/2	+ 1/2	124	84 1/2
85 47	Do 5%, 1949, w w	85	85	+ 1/2	83	84 1/2

Range, 1932.	High.	Low.	Last.	Net	Wed.'s	
High.	Low.	Last.	Ch'ge.	Sales.	Close.	
86 1/2 56 1/2	Shell Pipe Line 5 1/2%, 1952	85 1/2	85 1/2	- 1/2	42	85 1/2
95 30	Shubert Theatre 5%, '42	94 1/2	94 1/2	0	1	94 1/2
92 55	Sierra S. P. F. 5%, 49	93 1/2	93 1/2	- 1/2	5	93 1/2
42 21	Silexian Am 7 1/2%, 1941	34	34	- 1/2	10	34
96 1/2 85	Sinclair C O 1st 5 1/2%, B, '38	96 1/2	96 1/2	0	123	95 1/2
98 72 1/2	Do 7 1/2%, A, 1937	98 1/2	98 1/2	+ 1/2	127	97 1/2
103 91 1/2	Sinclair Pipe 5 1/2%, 38, 1940	102 1/2	102 1/2	+ 1/2	79	102 1/2
78 43	Skelly Oil 5 1/2%, 1939	77 1/2	77 1/2	+ 1/2	26	77
101 94 1/2	Smith (A O) 6 1/2%, 1933, 101	100 1/2	100 1/2	+ 1/2	28	101 1/2
104 97 1/2	So Bell T & T 5 1/2%, 1941, 103	103 1/2	103 1/2	+ 1/2	73	103 1/2
93 64	So Col Pwr 6 1/2%, A, 1947	82 1/2	82 1/2	- 3/4	14	80
74 29	So Pac 4 1/2%, 1949	67	67	- 1/2	6	67
86 1/2 50	Do ref 4 1/2%, 1955	81 1/2	81 1/2	- 1/2	45	81
73 30 1/2	Do 4 1/2%, 1968	72 1/2	72 1/2	+ 1/2	79	72 1/2
73 29	Do 4 1/2%, 1969, w w	72 1/2	72 1/2	+ 1/2	161	70
72 28 1/2	Do 4 1/2%, 1981	72 1/2	72 1/2	+ 1/2	3	72 1/2
84 1/2 50	So Dr 4 1/2%, 1977	84 1/2	84 1/2	+ 1/2	52	72
97 61	So Pac conv 2 1/2%, 1934	84	84	- 1/2	10	84
85 59 1/2	So Pa-S F Trm 1st 4 1/2%, '50	84	84	- 1/2	1	84
54 12	So Rwy gen 4 1/2%, A, 1956	43 1/2	43 1/2	- 1/2	201	40 1/2
98 59	Do 5 1/2%, 1994	81 1/2	81 1/2	- 1/2	69	81 1/2
67 15 1/2	Do 6 1/2%, 1956	57 1/2	57 1/2	+ 1/2	118	53 1/2
45 11 1/2	So Rwy M & O 4 1/2%, 1938	41 1/2	41 1/2	- 1/2	16	40 1/2
104 96 1/2	So W Bell T 5 1/2%, A, '54	104 1/2	104 1/2	+ 1/2	21	104 1/2
99 44	Spokane Int 5 1/2%, 1955	96	96	- 1/2	3	10
81 30	St. L 1946, 103 1/2	102 1/2	102 1/2	+ 1/2	14	102 1/2
82 1/2	Std Oil of N Y 4 1/2%, 1951	95 1/2	95 1/2	+ 1/2	145	96
28 10	Stevens Hotel 5 1/2%, A, '54	21	21	- 1/2	14	21
91 11	TENN GEN 5 1/2%, '47	41 1/2	41 1/2	- 3/4	2	41 1/2
93 1/2	Tenn C & I RR 5 1/2%, '51	93 1/2	93 1/2	+ 1/2	13	93 1/2
102 85 1/2	Tenn Corp. & Ch 5 1/2%, '44	102 1/2	102 1/2	+ 1/2	16	102 1/2
102 85 1/2	Tenn El Fr 6 1/2%, A, 1947	101 1/2	101 1/2	+ 1/2	79	101 1/2
80 1/2	Tenn Term Assn T L 4 1/2%, '53	80	80	- 1/2	10	79 1/2
97 88 1/2	Do 4 1/2%, 1939	96	96	+ 1/2	9	97
70 28	Texas & Pac 5 1/2%, B, 1977	50 1/2	50 1/2	- 1/2	26	53 1/2
70 1/2 25	Texas & Pac 5 1/2%, C, 1979	53 1/2	53 1/2	- 1/2	16	53 1/2
70 28	Do 5 1/2%, D, 1980	52 1/2	52 1/2	- 1/2	6	52 1/2
89 1/2 40	Texas & P Mo F Term	89 1/2	89 1/2	+ 1/2	1	89 1/2
93 71 1/2	Texas Corp C 5 1/2%, 1944	93 1/2	93 1/2	+ 1/2	262	93 1/2
51 33	Texas Ry 1st ref 4 1/2%, 48 1/2	48 1/2	48 1/2	- 1/2	1	48 1/2
90 1/2 83 1/2	Do 1st 5 1/2%, 1937	90 1/2	90 1/2	+ 1/2	25	90 1/2
39 1/2 18 1/2	Do adj inc 5 1/2%, 1980	31	31	- 2 1/2	262	27 1/2
95 75 1/2	Tob Fr Cp N 6 1/2%, 2022	94 1/2	94 1/2	+ 1/2	220	93 1/2
60 55	Tol St L & Wn 4 1/2%, 1950	55 1/2	55 1/2	- 1/2	1	55 1/2
29 8	Trans Am Corp 6 1/2%, '43	27	27	- 1/2	96	27
65 38	Trumbull St 6 1/2%, 1940	64 1/2	64 1/2	- 1/2	12	64 1/2
102 99	UN EL L & P 5 1/2%, 1933	102 1/2	102 1/2	+ 1/2	42	101 1/2
103 98 1/2	Do 5 1/2%, 1954	103 1/2	103 1/2	+ 1/2	18	103 1/2
90 1/2 86 1/2	Un Oil Cal C, C, 1935	86 1/2	86 1/2	+ 1/2	23	89 1/2
89 66	Do 5 1/2%, cts, w w	87 1/2	87 1/2	+ 1/2	9	87 1/2
102 92 1/2	Do 6 1/2%, A, 1942	102 1/2	102 1/2	+ 1/2	9	102 1/2
95 84 1/2	Un Pac 1st 4 1/2%, 1947	94 1/2	94 1/2	- 1/2	92	94 1/2
84 57	Do 4 1/2%, 1968	82 1/2	82 1/2	- 2 1/2	4	82 1/2
87 1/2	Do 1st & ref 4 1/2%, 2008	86 1/2	86 1/2	- 1/2	32	86 1/2
88 58 1/2	Do 4 1/2%, 1967	87 1/2	87 1/2	- 1/2	32	86 1/2
100 1/2 85	Do 1st & ref 5 1/2%, 2008	100	100	- 1/2	30	100
100 85 1/2	Un Biscuit 6 1/2%, 1942	96	96	- 1/2	7	95
93 62	Un Biscuit 5 1/2%, 1953	87	87	- 1/2	214	87
98 96 1/2	Un N Y RR & Can 4 1/2%, '44	96	96	+ 1/2	1	96
42 22	Unl Drgs 5 1/2%, '45	34	34	- 1/2	34	34
59 28	U S Rubber 5 1/2%, 1947	59	59	- 1/2	173	57
80 55 1/2	Utah L & T 5 1/2%, A, '44	78	78	+ 1/2	16	79

Range, 1932.	High.	Low.	Last.	Net	Wed.'s	
High.	Low.	Last.	Ch'ge.	Sales.	Close.	
91 1/2 60	Utah Pwr & L 5 1/2%, 1944	84	82	- 1	54	82 1/2
103 1/2 54 1/2	Utah Gas & El 5 1/2%, 1937	103	103	+ 1/2	3	103 1/2
45 10	UHL P & L 5 1/2%, 1959, w w	37	37	+ 1/2	247	41 1/2
51 12 1/2	Do 5 1/2%, 1947	47	40	+ 1/2	53	45
75 31	VANADIUM C v 5 1/2%, 1941	60	51	+ 1/2	92	58 1/2
99 89	Va El & Pw C v 5 1/2%, '42	98 1/2	97 1/2	- 1/2	12	98 1/2
95 75	Va Mid Gen 5 1/2%, 1936	82 1/2	82 1/2	- 1/2	74	82 1/2
101 96 1/2	Va Ry 5 1/2%, 1934	100 1/2	100 1/2	+ 1/2	24	100 1/2
84 70 1/2	Do 1st 5 1/2%, A, 1962	82	80	- 1	57	80
14 9	Victor Fuel 5 1/2%, 1953	9	9	0	10	9
18 1 1/2	Versi Sug 1st 7 1/2%, '42, ctf	8	5	+ 3	14	14
16 1/2 2%	WABASH 4 1/2%, 1978	13	12 1/2	- 1/2	44	12 1/2
77 52 1/2	Wabash 1st Term 5 1/2%, '45	76	76	- 2	37	76
59 21	Do 2d 5 1/2%, 1939	52	52	- 5	8	52
19 3 1/2	Do 5 1/2%, B, 1976	13 1/2	12 1/2	- 1/2	8	13 1/2
16 1/2 2%	Do 5 1/2%, D, 1980	13 1/2	12 1/2	+ 1	29	12 1/2
19 2%	Wabash 5 1/2%, 1975	13	12 1/2	- 1/2	11	12 1/2
46 28	Wabash Des M 4 1/2%, 1939	32	32	- 1	1	32
37 10 1/2	Walworth 6 1/2%, A, 1945	36	32 1/2	+ 5	54	34 1/2
30 10	Do 6 1/2%, 1935, w w	30	30	+ 8	1	30
40 9 1/2	Warner Bros F C v 6 1/2%, '39	32 1/2	30 1/2	+ 3	196	32 1/2
37 30	Warner C Co, 1944	40	40	+ 2	10	40
106 97 1/2	Warner Quinlan 5 1/2%, 1938	33	33	+ 5 1/2	13	30
58 21	Warner Sugar 1st 7 1/2%, '41	104 1/2	104 1/2	+ 1/2	39	104 1/2
101 95 1/2	West N Y P 1st 5 1/2%, 1939	100 1/2	100 1/2	+ 1/2	5	100 1/2
105 10	Westchester L 5 1/2%, '50	105 1/2	104 1/2	+ 1/2	7	105 1/2
96 1/2 94 1/2	West N Y P 5 1/2%, A, '46	96 1/2	94 1/2	+ 1/2	147	92 1/2
103 94 1/2	Do 1st 5 1/2%, E, 1950	100	100	- 2	1	102
103 96	Do 1st 5 1/2%, G, 1956	103 1/2	103 1/2	+ 1/2	9	

## Transactions on the New York Curb Exchange

For Week Ended Saturday, Sept. 3

With Closing Prices Wednesday, Sept. 7

Range, 1932.	High.	Low.	Last.	Net	Wed.'s		
High.	Low.	Last.	Ch'ge.	Sales.	Close.		
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.							
18 1/2	8 1/2	ACME STEEL (1)	18 1/2	18 1/2	+ 3/4	150	9 1/2
6 1/2	2 1/2	Acme Wire v t c.	6 1/2	6 1/2	+ 3/4	700	9 1/2
4 1/2	2 1/2	Alr Inv. Inc. v t c.	4 1/2	4 1/2	+ 1/2	200	1 1/2
4 1/2	2 1/2	Do cv pf (1)	4 1/2	4 1/2	+ 1/2	200	1 1/2
93 51 1/2	Ala Pw pf (7)	87 1/2	82	87 1/2	+ 5/8	160	6 1/2
9 6 1/2	All-Amer Gen Corp.	8 1/2	8	8 1/2	+ 1/2	100	5
5 2 1/2	Allied Mills, Inc.	5 1/2	5	5 1/2	+ 1/2	600	5
5 2 1/2	Allied Motor Indus.	5 1/2	5	5 1/2	+ 1/2	100	5
67 33 1/2	Aluminum Co of A.	90	61 1/2	87	+ 25	14,550	85
40 8 1/2	Aluminum, Ltd	40	22	40	+ 18 1/2	2,000	42
8 2	Do C war	8	2	8	+ 2	47,095	9
10 1 1/2	Do D war	10	10	10	+ 3	24,600	10
10 1 1/2	Do E war	10	10	10	+ 3	4,800	10
7 1/2	Am Austin Car, Inc.	7 1/2	7	7 1/2	+ 1/2	1,300	7 1/2
7 1/2	Am Beverage Corp.	7 1/2	7	7 1/2	+ 1/2	4,800	7 1/2
7 1/2	Am Brit & Cont.	7 1/2	7	7 1/2	+ 1/2	200	7 1/2
7 1/2	Am Capital pr pf.	7 1/2	7	7 1/2	+ 1/2	1,200	7 1/2
51 1/2 27 1/2	Am Cit F & L, A. (a3)	34	34	34	+ 2	1,100	34
39 1/2 17 1/2	Do B	34	32	34	+ 1 1/2	1,100	34
6 1/2	Am Con Pw, A.	6 1/2	6	6 1/2	+ 1/2	16,900	8 1/2
1 1/2	Do B	1 1/2	1	1 1/2	+ 1/2	2,300	1 1/2
8 1/2	Am Cyanamid, B.	8 1/2	8	8 1/2	+ 1/2	4,800	1 1/2
22 1/2 20 1/2	Am Dept Stores	22 1/2	22	22 1/2	+ 3	100	23
3 1/2	Am El S. pt pf (1 1/2)	3 1/2	3	3 1/2	+ 1/2	1,700	3 1/2
9 1/2	Am Equities	9 1/2	9	9 1/2	+ 1/2	22,800	9 1/2
9 1/2	Am F. & P. war	9 1/2	9	9 1/2	+ 1/2	12,400	9 1/2
2 1/2	Am Founders	2 1/2	2	2 1/2	+ 1/2	47,000	41 1/2
41 1/2 14 1/2	Am Gas & El (11)	41 1/2	38 1/2	40	+ 1 1/2	47,000	41 1/2
91 1/2 47 1/2	Do pt pf (6)	91 1/2	89 1/2	89 1/2	+ 1 1/2	4,200	41 1/2
1 1/2	Am Invest, Inc.	1 1/2	1	1 1/2	+ 1/2	5,200	41 1/2
17 8 1/2	Am Laundry Mch (1.20)	14 1/2	14 1/2	14 1/2	+ 1/2	4,500	1 1/2
24 1/2 10 1/2	Am Lt & Tr (2 1/2)	24 1/2	21 1/2	22 1/2	+ 1 1/2	5,700	22 1/2
20 9	Am Malt. Prod (1)	20	20	20	+ 1	100	20
13 54	Am Manufacturing Co.	10	10	10	+ 2 1/2	175	10 1/2
54 42 1/2	Do pt pf (5)	50	50	50	+ 1/2	100	50
30 8 1/2	Am Marquette	11 1/2	11 1/2	11 1/2	+ 1/2	6,700	11 1/2
4 1/2	Am Meter Co	4 1/2	4	4 1/2	+ 1/2	100	4 1/2
10 1/2 12 1/2	Am States Pub Svc, A	11	11	11	+ 1/2	400	11
72 1/2 28 1/2	Am Superpower	10 1/2	6 1/2	8 1/2	+ 1 1/2	220,700	8 1/2
48 9 1/2	Do 1st pf (6), x d.	72 1/2	60 1/2	60 1/2	+ 1 1/2	800	68
48 3 1/2	Do 2nd pf (25c)	48 1/2	40	45	+ 8	1,200	45
1 1/2	Am Util & G. B. v t c	3 1/2	2 1/2	3 1/2	+ 1/2	500	3
1 1/2	Am Yvette Co, Inc.	1 1/2	1	1 1/2	+ 1/2	4,200	3 1/2
4 1/2	Am Yvette G. pf.	4 1/2	4	4 1/2	+ 1/2	700	1 1/2
1 1/2	Anchor Post Fence	1 1/2	1	1 1/2	+ 1/2	200	1 1/2
1 1/2	Anglo-Chilean Nitrate	1 1/2	1	1 1/2	+ 1/2	5,400	4 1/2
1 1/2	Arcturus Radio Tube	1 1/2	1 1/2	1 1/2	+ 1/2	1,500	1 1/2
3 1/2	Arkansas Natural Gas	3 1/2	3 1/2	3 1/2	+ 1/2	200	1 1/2
2 1/2	Do A.	2 1/2	2 1/2	2 1/2	+ 1/2	1,700	3 1/2
8 1/2	Do cum pr. pf.	8 1/2	8 1/2	8 1/2	+ 1/2	13,100	3 1/2
87 1/2 50 1/2	Ark Pw & L pt pf (7)	78	76	78	+ 8	110	78
9 3	Armstrong Cork	9	8 1/2	9	+ 1/2	1,300	9 1/2
3 1/2	Art Metal Works	3 1/2	3 1/2	3 1/2	+ 1/2	400	3 1/2
4 1/2	Asso El Ind. Ltd (k10c)	4 1/2	4 1/2	4 1/2	+ 1/2	1,400	4 1/2
7 1/2	Asso Gas & Elec.	7 1/2	7 1/2	7 1/2	+ 1 1/2	1,100	7 1/2
5 1/2	Do A. (b5)	5 1/2	5 1/2	5 1/2	+ 1/2	13,800	4 1/2
59 6	Do pt pf (5)	59 1/2	59 1/2	59 1/2	+ 13 1/2	350	30
3 1/2	Do warrants	3 1/2	3 1/2	3 1/2	+ 1/2	5,900	3 1/2
3 1/2	Asso Laundries	3 1/2	3 1/2	3 1/2	+ 1/2	300	3 1/2
3 1/2	Asso Lays	3 1/2	3 1/2	3 1/2	+ 1/2	6,100	3 1/2
11 1/2 1 1/2	Asso Tel Util	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
1 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2	Atlantic Coast Fisheries	1 1/2	1 1/2	1 1/2	+ 1/2	200	1 1/2
11 1/2							



## Transactions on the New York Curb Exchange—Continued

Range, 1932. High-Low.	High-Low.	Last.	Net Ch'ge.	Sales.	Close.	Range, 1932. High-Low.	High-Low.	Last.	Net Ch'ge.	Sales.	Close.	Range, 1932. High-Low.	High-Low.	Last.	Net Ch'ge.	Sales.	Close.	Range, 1932. High-Low.	High-Low.	Last.	Net Ch'ge.	Sales.	Close.	
35 1/2	15	Empire Pub Svc. A.	31 1/2	28 1/2	29	1	200	22 1/2	6 1/2	Nelson Bros pf	15	12	12	3	150	35 1/2	25 1/2	Swift Int'l (14)	23 1/2	19 1/2	23 1/2	1	15,700	21 1/2
35 1/2	15	Kureka Pipe Line (4)	31 1/2	28 1/2	29	1	200	17 1/2	10	Newberry (J J) (1.10)	15	13 1/2	13 1/2	1	400	54 1/2	25 1/2	Swift & Co.	23 1/2	19 1/2	23 1/2	1	23,100	21 1/2
35 1/2	15	Do deb rts.	31 1/2	28 1/2	29	1	200	50 1/2	12	New Eng Fur pf (6)	55 1/2	53 1/2	53 1/2	1	210	54 1/2	25 1/2	Swiss Am El pf (6)	36 1/2	36	36	3	450	27 1/2
35 1/2	15	Evans Wallower Lead.	31 1/2	28 1/2	29	1	200	34 1/2	14	New Jersey Zinc (2)	34 1/2	33 1/2	34 1/2	1	900	35 1/2	25 1/2							
49 1/2	9 1/2	FAJARO SUGAR	49 1/2	43 1/2	49	6	250	28 1/2	4 1/2	Newmont Mining	28 1/2	27 1/2	28 1/2	1	3,900	32 1/2	18	TAMPA ELEC (2.24)	29	28	28	1	600	29 1/2
1 1/2	1 1/2	Fairchild Aviation	1 1/2	1 1/2	1 1/2	1	200	11 1/2	11 1/2	N Y & Hon R (11 1/2)	11 1/2	11 1/2	11 1/2	1	33,700	32 1/2	18	Tasystat, Inc. A.	29	28	28	1	200	29 1/2
2 1/2	2 1/2	Fansteel Products	2 1/2	2 1/2	2 1/2	1	200	100 1/2	100 1/2	N Y Auction	2	2	2	2	200	32 1/2	18	Technicolor, Inc.	29	28	28	1	7,100	29 1/2
5 1/2	5 1/2	Fedders Mfg. A.	5 1/2	5 1/2	5 1/2	1	100	54 1/2	54 1/2	N Y Shipbuilding Corp	99	99	99	1	25	32 1/2	18	Texon Oil & L (11 1/2)	29	28	28	1	27,500	29 1/2
14 1/2	9 1/2	Federated Capital	10	10	10	1	100	53 1/2	53 1/2	N Y Steam (2.60)	51 1/2	51 1/2	51 1/2	1	600	32 1/2	18	Thermoid Co cum pf.	15	14	14	1	200	14 1/2
16 1/2	9 1/2	Federated Metals	10	10	10	1	100	114 1/2	98	N Y Tel pf (6 1/2)	114 1/2	113 1/2	114 1/2	1	150	104 1/2	75	Tob Sec. & L (14 1/2)	104 1/2	104 1/2	104 1/2	1	18,900	11 1/2
8 1/2	5 1/2	Flat rts	8 1/2	8 1/2	8 1/2	1	200	35 1/2	35 1/2	N Y Transit (790c)	35 1/2	34 1/2	35 1/2	1	2,600	18 1/2	10	Tob Sec. (Del)	104 1/2	104 1/2	104 1/2	1	200	11 1/2
22 1/2	22 1/2	Flintkote Co. A.	22 1/2	22 1/2	22 1/2	1	100	20 1/2	20 1/2	N Y Water S (1.20)	20 1/2	17 1/2	20 1/2	1	21,400	32 1/2	18	Todd Shipyard (1)	12 1/2	11 1/2	12 1/2	1	300	12 1/2
22 1/2	22 1/2	Flintkote Co. A.	22 1/2	22 1/2	22 1/2	1	100	1 1/2	1 1/2	Do A war	1 1/2	1 1/2	1 1/2	1	2,700	32 1/2	18	Tonopah Mining	12 1/2	11 1/2	12 1/2	1	200	12 1/2
79 1/2	25 1/2	Flintkote Co. A.	50	55 1/2	55 1/2	5	600	12 1/2	12 1/2	Do B war	5	5	5	1	1,800	32 1/2	18	Trans Air Trans.	4	3 1/2	4	1	800	4 1/2
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nias Hud F (1.20)	10 1/2	10 1/2	10 1/2	1	3,300	32 1/2	18	Trans-Lux D L F S.	4	3 1/2	4	1	11,700	2 1/2
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	1 1/2	1 1/2	Do A war	1 1/2	1 1/2	1 1/2	1	1,100	32 1/2	18	Tri-Cont Corp war.	11	11	11	1	1,400	11 1/2
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18	Trunk Park Stores (1)	11	11	11	1	1,400	11 1/2
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18	Tube Chaff Corp.	14	10 1/2	10 1/2	1	4,600	11 1/2
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18	Do A.	19 1/2	19 1/2	19 1/2	1	4,600	11 1/2
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Nitrate Corp Chile. B.	10 1/2	10 1/2	10 1/2	1	500	32 1/2	18							
25 1/2	25 1/2	Ford Motor, Can. A.	25 1/2	25 1/2	25 1/2	1	4,200	10 1/2	10 1/2	Do A war	10 1/2	10 1/2	10 1/2	1	1,100	32 1/2	18							



## Transactions on the New York Curb Exchange Continued

Range 1932.	High.	Low.	Last.	Chg.	Net	Weds.	Range 1932.	High.	Low.	Last.	Chg.	Net	Weds.	Range 1932.	High.	Low.	Last.	Chg.	Net	Weds.							
Sales.	Close.					Sales.	Sales.	Close.					Sales.	Sales.	Close.					Sales.							
5.700 214	78	51 1/2	Cent Power 5s, D. 1957.	74	73 1/2	74	-2	9	74	50	111	Pow & L 5 1/2s, B. '54	79	76	79	+1	17	79	89 1/2	67	Okla Gas E 5s, 1950	88	88	88 1/2	+1	38	89 1/2
3.100 100	77	42	Cent Pub & L 5s, 1956.	68 1/2	68	68 1/2	-1	79	69 1/2	83	43 1/2	Do 5s, 1957.	69 1/2	65 1/2	67 1/2	+2 1/2	96	67 1/2	83	40	Do 5s, A. 1940	82	80	80	-1 1/2	31	80 1/2
450 420	27 1/2	17	Cent Pub Sv 5 1/2s, '49 w.w.	16 1/2	16 1/2	16 1/2	-1 1/2	602	14	91 1/2	56	Do 5s, A. 1953.	83 1/2	80	82 1/2	-3 1/2	112	74 1/2	58 1/2	35	Oswego Falls 6s, 1941	55	52 1/2	54 1/2	+1 1/2	27	57 1/2
200 29 1/2	56 1/2	17	Cent Sta El 5s, 1948	53 1/2	48 1/2	50	-4	125	32 1/2	95	57	Ind Hydro El 5s, A. '58	75	74	74	+4	43		107 1/2	100	PAC G & E 6s, B. 1941	106 1/2	106 1/2	106 1/2	-1 1/2	29	107
100 100	56 1/2	18	Do 5 1/2s, 1954, w.w.	55	48 1/2	50	-3	302	52 1/2	98	63	Do 5s, C. 1951	75 1/2	75 1/2	75 1/2	-1 1/2	61		104 1/2	94 1/2	Do 5s, C. 1952	103 1/2	102 1/2	102 1/2	-1 1/2	89	102 1/2
5.500 3 1/2	59	20	Cent Sta F&L 5 1/2s, 1953	49 1/2	44 1/2	44 1/2	-2 1/2	66	47 1/2	79 1/2	55	Do 5s, A. 1947	79 1/2	78 1/2	78 1/2	-5 1/2	10	79	104 1/2	91	Do 5s, D. 1955	99	98 1/2	98 1/2	-1 1/2	29	99
100 100	80	20	Cent Vi P 5s, A. 1959	86 1/2	86 1/2	86 1/2	-1 1/2	46	47 1/2	86	71	Ind Gas 5s, A. 1952	82	82	82	-2	11		100	91	Do 5s, E. 1957	98 1/2	98 1/2	98 1/2	-1 1/2	46	94 1/2
200 14 1/2	85 1/2	42	Do 5 1/2s, 1955	83 1/2	80	83	-2	41		83	16 1/2	Ind Service 5s, 1950	45 1/2	45 1/2	45 1/2	+2	11		95 1/2	82	Do 5 1/2s, F. 1950	93 1/2	93 1/2	93 1/2	-2 1/2	103	95 1/2
100 11	53 1/2	34	Chi Rys 5s, 1927, cfs.	52 1/2	52 1/2	52 1/2	-1 1/2	13	50 1/2	94	82	Do 5s, A. 1963	40 1/2	36	37	-6 1/2	27	38 1/2	103	100	Pac L & F 5s, 1942	102 1/2	102 1/2	102 1/2	-1 1/2	1	
100 2 1/2	40	100	Cigar St Real 5 1/2s, A. '49	23	18	21 1/2	+1 1/2	270	21 1/2	100	91	Ind & Miel El 5s, 1955	93	92 1/2	93	+ 1/2	10	93	85	50 1/2	Pac Pow & L 5s, D. 1955	73 1/2	71	72 1/2	-1 1/2	80	74 1/2
300	62	39 1/2	Clin St Ry 5 1/2s, A. 1952	58	57	57	-1 1/2	3		67	40 1/2	Do 5s, B. 1953	80	80	80	-1 1/2	4		71 1/2	47	Pac W Oil 5 1/2s, '43, w.w.	69 1/2	67	67	-2	15	
200	67	40 1/2	Do 5s, B. 1953	63	60	60	-3	4		52 1/2	17	Do 5s, C. 1947	85	85	85	-1 1/2	21	34 1/2	61 1/2	Penn C L & P 4 1/2s, '77	79 1/2	79	79	-1 1/2	10		
700	52 1/2	32 1/2	Cities Service 5s, 1950	49 1/2	47 1/2	48	-2	806	48	104	77	Int'l Pub Sv 6s, A. 1949	5 1/2	5 1/2	5 1/2	+1 1/2	25	3 1/2	86	68	Do 5s, 1979	84	82 1/2	84	+ 1/2	8	85
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, B. '44	10 1/2	10 1/2	10 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, C. 1955	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, D. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, E. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, F. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, G. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, H. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, I. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, J. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, K. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, L. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, M. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, N. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, O. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, P. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, Q. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, R. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, S. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, T. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, U. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, V. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, W. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, X. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, Y. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, Z. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, AA. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, AB. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, AC. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, AD. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, AE. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1/2	86	68	Penn Elec 4s, F. 1971	76	73 1/2	76	+ 1/2	53	70 1/2
300	49 1/2	10	Do 5s, 1956	49	46 1/2	48	-1 1/2	20	47	104	77	Int'l Pub Sv 6s, AF. 1957	7 1/2	7 1/2	7 1/2	-2 1/2	39	103 1									



## Transactions on the New York Curb Exchange—Continued

Range, 1932. High.Low.	High.Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
94 50% U S Rubber 6s, 1933.....	94	92	93	+ 1	154 93%
95% 66 Do 6 1/2s, 1933.....	95	94	94	+ 1/4	11 99%
75 35 Do 6 1/2s, 1934.....	75	75	75	+ 15	16 63
70 27 Do 6 1/2s, 1935.....	70	65	65	+ 2	16 63
65 25 Do 6 1/2s, 1936.....	65	64	64	+ 5/8	5
65 21 Do 6 1/2s, 1937.....	65	63	63	+ 8	24
61% 24 Do 6 1/2s, 1938.....	61	58	61	+ 6 1/2	10 60
62 21 Do 6 1/2s, 1939.....	62	59	59	+ 8 1/2	26 90
60 22 Do 6 1/2s, 1940.....	60	54	54	+ 9 1/2	15 58
83 65 Utah Pr & Lt 4 1/2s, 1944.....	83	74	75	+ 1	10 60
76 46 Do 6s, A, 2022.....	76	67	67	+ 5	5 67
99 88 Utica G & E 5s, E, 32.....	99	96	97 1/2	+ 1/4	59
85 61 VALVOLINE O 7s, 37.....	85	82 1/2	82 1/2	+ 1 1/4	8
40% 15% Van Camp Pack 6s, 48.....	40	25 1/2	21	+ 1/2	12
98 79 Va El & Fr 5s, A, 55.....	98	91 1/2	93	+ 3	8
96% 90 Va Power 5s, 1942.....	96	90 1/2	90 1/2	+ 1/4	1
76 50 Va Pub Sv 6s, B, 1950.....	76	63	66	+ 4 1/2	16 71
80 52% Do 5 1/2s, 1941.....	80	75	75	+ 1	27 76
76 34 Do 6s, 1946.....	76	63	64	+ 1	7 63 1/2
20% 3% WILD-ASTORIA 7s, 54.....	20	10 1/2	10 1/2	+ 1 1/4	15 9
98% 78 Do 7s, 1954, c o d.....	98	90	90	+ 1	2
98 88 Wash Wat Pwr 5s, 60.....	98	97 1/2	97 1/2	+ 1/4	22
35 14% West Penn Del 6s, 1944.....	35	26	26	+ 4	3 30
68% 35% West Penn 5s, 2030.....	68	67	67	+ 2 1/2	5
65 25 West Tex Oil 5s, A, 57.....	65	55	55	+ 1 1/2	92 55 1/2
87% 82% West Un G&E 5 1/2s, A, 55.....	87	82	82	+ 1	26 83
103 99 Westvaco Chl 5 1/2s, 37.....	103	102 1/2	102 1/2	+ 1/4	1
96 90 Wis Elec Pw 5s, A, 54.....	96	96	96	+ 2 1/2	5 96
80% 75 Wis Miln L&P 5s, 1944.....	80	80 1/2	80 1/2	+ 1/4	1
49 71 Wis P&L 5s, E, 1956.....	49	85	85 1/2	+ 1/2	26
88 69 Do 5s, F, 1958.....	88	85	85	+ 1	6
95 75 Wis Pub Sv 6s, A, 1952.....	95	91	91	+ 1	1
91 73 Do 5 1/2s, B, 1958.....	91	85	85	+ 8	2
93% 78 YADKIN RIV FR 5s, 41.....	93	91 1/2	92	+ 1	7
84% 70 York Rys 5s, 1937.....	84	87	87	+ 1	1

Range, 1932. High.Low.	High.Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
37 20% Bogota Mtg B 7s, 1947.....	37	26 1/2	26 1/2	+ 1/4	10
37 20% Do 7s, 1947, new, A & O.....	37	26 1/2	26 1/2	+ 1/4	10
43% 24% Buenos Aires 7s, 1952.....	43	28	28	+ 1/4	13 30 1/2
44 26% Do 7 1/2s, 1947.....	44	35 1/2	35 1/2	+ 1/4	93 35 1/2
15% 3 CAUCA VAL col 7s, 48.....	15	10 1/2	10 1/2	+ 1/4	7
36% 11% Cent Rk G'm'y 6s, A, 32.....	36	33 1/2	33 1/2	+ 1/4	10
41 20% Do 6s, B, 1951.....	41	39 1/2	39 1/2	+ 1/4	13
49% 30% Cent Ger Fow 6s, 1934.....	49	44	44	+ 1/4	9
16 9 Chile Mtg Bank 6s, 1931.....	16	10 1/2	10 1/2	+ 1/4	5 11 1/2
36% 22 Col Ag Mtg Bank 7s, 46.....	36	36 1/2	36 1/2	+ 1/4	6
39 21 Do 7s, B, 1947.....	39	36	36	+ 3	1
57 29% Com'ts & F Rk 5 1/2s, 37.....	57	49 1/2	49 1/2	+ 1/4	127 56 1/2
83 55 Cuban Tel 7 1/2s, A, 1941.....	83	78	78	+ 3	4
76 53 DANISH MUN 5 1/2s, 55.....	76	74	75 1/2	+ 1/4	6
70 51 Denmark Mtg Bk 5s, 72.....	70	65	66	+ 4	11 69
63% 42% EROCOLE MARELLI.....	63	58 1/2	58 1/2	+ 1/4	1
63% 42% Do 6s, A, 1953, s 7 d.....	63	58	58	+ 1	1 62 1/2
52 38 Europ El 6 1/2s, 1963, x w.....	52	51	52	+ 1	11 53
35 19% Europ M & In 7s, C, 67.....	35	29	30	+ 1/4	53 31
40 14 FARMERS NAT M 7s, 1963.....	40	38	38	+ 1 1/2	12
71 49 Finland Ind Bank 7s, 44.....	71	67 1/2	68 1/2	+ 1/4	47
49 26 Finland Res M B 6s, 61.....	49	47	48 1/2	+ 3/4	15 51
37% 13% GERM CON MUN 6s, 47.....	37	33 1/2	33 1/2	+ 3/4	131 43 1/2
38 15 Do 7s, 1947.....	38	35	35 1/2	+ 1/4	78 43
51% 34 Guarrel 6s, 1953, x w.....	51	47 1/2	47 1/2	+ 1/4	38
34 13 Grant & West 6s, A, 38.....	34	30	31	+ 1/2	13 30
57 23% HAMBURG EL ST &.....	57	52 1/2	54 1/2	+ 3/4	72 62
35 14 Hanover 7s, 1938.....	35	34	34	+ 3/4	12 39
32 15 Hanover Prov 6 1/2s, 1949.....	32	28 1/2	28 1/2	+ 3/4	25 38
48% 26 Hung H Bk 7 1/2s, A, 63.....	48	40	40	+ 1	3 38 1/2
62% 47 ISARCO HYDRO 7s, 52.....	62	60	62	+ 2	54 62
49 27 Isotta-Franch 7s, 42.....	49	46 1/2	46 1/2	+ 1/4	1
45 20% Ital Superpwr 6s, A, 63.....	45	38	45	+ 6 1/2	15 44

Range, 1932. High.Low.	High.Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
10 3 1/2 LIMA CITY 6 1/2s, 1958.....	10	7 1/2	9	+ 1	7
33 15 MANSFELD M&S 7s, 41.....	33	30 1/2	30 1/2	+ 2 1/2	1
19 9% Medallia 7s, 1951.....	19	19	19	+ 1 1/2	1
85% 60 Melbourne 7 1/2s, A, 46.....	85	84 1/2	84 1/2	+ 5 1/2	6
41 20% Mendoza 7 1/2s, 1951.....	41	29	26	+ 3	9
59 30 NIPPON EL F 6 1/2s, 53.....	59	35 1/2	37	+ 1/2	12 38 1/2
11% 3% PARANA STATE 7s, 58.....	11	8 1/2	9	+ 1 1/2	4
63% 34% Piedmont El 6 1/2s, A, 60.....	63	60	60 1/2	+ 1 1/2	22 60
45 15% Prussia Elec 6s, 1954.....	45	41 1/2	44 1/2	+ 4	22 50
39% 13 RUHR GAS 6 1/2s, A, 53.....	39	35 1/2	38 1/2	+ 2	78 40
35% 13 Ruhr House 6 1/2s, 1958.....	35	32 1/2	35 1/2	+ 2 1/2	54 39
3 3% Do 6 1/2s, 1919.....	3	1 1/2	1 1/2	+ 1/4	10
60 37% Do 6 1/2s, 1937, c o d.....	60	50	50	+ 6	40 61
40 22% Do 5 1/2s, 1921, c o d.....	40	2 1/2	2 1/2	+ 1/4	28
3 3% Do 5 1/2s, 1921, c o d.....	3	1 1/2	1 1/2	+ 1/4	37
85% 83 SAAR BASIN con 7s, 35.....	85	95 1/2	95 1/2	+ 1 1/4	13
103% 88 Saarbrücken 7s, 1935.....	103	103	103	+ 1 1/2	3
13 2% Santiago 7s, 1949.....	13	10	10	+ 1	1
99% 84% Sauria Falls 5s, A, 1955.....	99	97 1/2	98	+ 1	8 100
62 25% Saxton Pub Wks 5s, 32.....	62	58	62	+ 4	31 65
40 22% Stines (H) 7s, 36, x w.....	40	33 1/2	34	+ 4	33 1/2
35% 17% Do 7s, 1946, x w.....	35	32 1/2	35 1/2	+ 3	37 42
65 42% TERNI SOC 6 1/2s, A, 53.....	65	59	62 1/2	+ 3 1/4	4
55 28 Tetr (L) 7s, 46, x w.....	55	52	52	+ 1	20 63 1/2
72% 32 UNITED ELEC SVC 7s, 1958.....	72	67	67	+ 5 1/2	15
47 19 United Ind Corp 6s, 45.....	47	44	46 1/2	+ 1 1/2	17 46 1/2
45 14% Do 6 1/2s, 1941.....	45	42 1/2	44 1/2	+ 1 1/2	21 49 1/2

## FOREIGN BONDS

33 16% BADEN 7s, 1951.....	33	31	33	+ 1 1/2	12 37 1/2
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## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. Record.
A B C Tr Shs, D.....	10.49 1/2	Aug. 31	1
Adams Express pf.....	\$1.25	Aug. 30	16
Aia & Vicksburg Ry.....	1.50	Oct. 1	8
Am Locomotive pf.....	\$1.75	Sept. 30	13
American Mfg pf.....	\$1.25	Oct. 1	15
Am Tobacco pf.....	\$1.50	Oct. 1	10
Amer Wringer Co.....	1.50	Oct. 1	15
Assoc Brew of Can, Ltd.....	1.50	Sept. 30	15
Do pf.....	\$1.75	Oct. 1	15
Assoc Brew (Can) 7% pf.....	\$1.75	Oct. 1	15
Auburn Automobile.....	1.50	Oct. 1	15
Axtion-Fisher Tob A.....	1.50	Oct. 1	15
Do pf.....	\$1.50	Oct. 1	15
Bankers Invest Trust of.....	1.50	Sept. 30	15
Bankers Trust.....	1.50	Sept. 30	15
Balaban & Katz pf.....	\$1.75	Oct. 1	17
Belgian Nat Rys pf.....	1.50	Sept. 30	12
(Am shares).....	1.50	Sept. 30	12
Biltmore Hats, Ltd.....	\$4.09	Sept. 20	15
Do pf.....	\$1.75	Sept. 15	15
Binghamton Lt. Ht & Fr.....	1.50	Oct. 1	1
Do pf.....	\$1.25	Oct. 1	1
Buc Res Tr Shrs.....	1.50	Sept. 1	1
Cables & Wireless, Ltd.....	1.50	Sept. 1	1
Amer dep rec for 5 1/2%.....	6.25	Aug. 22	14
Calgary Power.....	1.50	Oct. 1	15
Cambria Iron Co.....	1.50	Oct. 1	15
Can Cn's Ltd, pf.....	\$1.50	Oct. 4	17
Can Wbd Box A.....	25c	Oct. 1	15
Canadian Celanese, Ltd.....	1.50	Sept. 30	17
Do pf.....	1.50	Sept. 30	17
Cannon Mills.....	25c	Oct. 1	19
Carter (Wm) Co pf.....	\$1.50	Sept. 30	19
Celanese Corp of Am 7% pf.....	87 1/2	Oct. 1	17
Cent Hanover Bk of Tr.....	\$1.50	Oct. 1	21
Cent Illinois, Ltd, 7% pf.....	\$1.50	Oct. 1	15
Chase Brass & Corp pf.....	\$1.50	Oct. 1	15
Chic Dock & Canal.....	1.25	Sept. 1	19
Cinn Un Term pf.....	\$1.25	Oct. 1	19
Cin W Wks 7% pf.....	\$1.75	Oct. 15	20
Cit Pass R (Pha).....	\$3.50	Oct. 1	20
Citizens Water Co (Wash.....	1.50	Oct. 1	20
(Pa).....	1.75	Oct. 1	20
Clark (D L) & Co.....	1.25	Oct. 1	15
Cleveland Ry.....	1.50	Oct. 1	25
Colg-Palm-Fet.....	1.50	Oct. 1	10
Com'l Credit Trust pf.....	50c	Oct. 1	20
Comw W & L 7% pf.....	\$1.75	Oct. 1	20
Congress Cigar Co.....	25c	Sept. 30	14
Continental Bank & Tr.....	30c	Oct. 1	15
Depos Bk Shs, N Y, A.....	6c	Oct. 1	1
Detroit City Gas Co pf.....	\$1.50	Sept. 1	25
Dominion Textile.....	1.25	Oct. 1	20
Do pf.....	1.50	Oct. 15	20
Duquesne L 1st pf.....	\$1.25	Oct. 15	15
Eastern Gas & Fuel Assn.....	1.25	Oct. 1	15
Do pf.....	\$1.50	Oct. 1	15
Eastern S S Lines 1st pf.....	\$1.75	Oct. 1	16
Do pf (no par).....	87 1/2	Oct. 1	16
Eastern N J Pwr 6% pf.....	\$1.50	Oct. 1	15
Endicott-Johnson Corp.....	75c	Oct. 1	17
Do pf.....	\$1.75	Oct. 1	17
Fidelity Tr (Balt).....	\$1.50	Sept. 30	20
Frankford & Southwark.....	1.50	Oct. 1	1
Phil City Pass Ry.....	\$4.50	Oct. 1	1
Gas Light & Coke Co.....	1.50	Sept. 9	5
Amer dep rec for 4%.....	8c	Sept. 9	5
Gea Gas & Elec 36 conv.....	\$1.50	Sept. 15	9
Do 36 pf.....	\$1.50	Sept. 15	9
Do 37 pf.....	\$1.75	Oct. 1	9
Do 38 pf.....	\$1.50	Oct. 1	9
General Mills pf.....	\$1.50	Oct. 1	14
Georgia Pwr & Tr.....	1.50	Oct. 1	15
Do 35 pf.....	\$1.25	Oct. 1	15
Girard Tr Co (Phila).....	1.50	Oct. 1	15
Gorton-Pew Fish.....	50c	Oct. 1	20
Grant (W T) Co.....	1.50	Oct. 1	12
Gr Western Sugar pf.....	\$1.75	Oct. 2	15
Greenwich Water 6% pf.....	\$1.50	Oct. 1	15
Group No. One Oil Corp.....	\$1.00	Sept. 30	12
Halold Co.....	25c	Oct. 1	15
Do pf.....	\$1.75	Oct. 1	15
Hazel-Atlas Glass.....	75c	Oct. 1	17
Hearst Cons Pub.....	43c	Sept. 15	1
Do A.....	1.50	Sept. 15	1
Helme G W Co.....	1.25	Oct. 1	10
Do pf.....	\$1.75	Oct. 1	10
Home Fire & M Ins.....	50c	Sept. 15	6
Huron & Erie Mtg.....	30c	Oct. 1	15
Hygrade Syntex.....	25c	Oct. 1	10
Do cum pf.....	\$1.62 1/2	Oct. 1	10
Incorporated Investors.....	25c	Oct. 15	20
Independence Tr Shrs.....	9c	Aug. 31	30

Company.	Rate.	Pay- able.	Hldrs. Record.
Int Carriers, Ltd.....	50c	Oct. 1	15
Int Silver pf.....	1.50	Oct. 1	14
Inter Superpower.....	1.25	Oct. 1	23
Irving Trust.....	40c	Oct. 1	12
Jersey C P&L 5 1/2% pf.....	\$1.37 1/2	Oct. 1	10
Do 6% pf.....	\$1.50	Oct. 1	10
Do 7% pf.....	\$1.75	Oct. 1	10
Jop W Wks 6% pf.....	\$1.50	Oct. 15	1
Kan El P 7% pf.....	1.50	Oct. 1	15
Do 6% pf.....	\$1.50	Oct. 1	15
Keystone Pipe & Sup pf.....	\$3.50	Oct. 1	25
Lackawanna R R of N J.....	1.50	Oct. 1	2
Leslie-Galt Salt.....	20c	Sept. 15	1
Lessings, Inc.....	25c	Sept. 30	12
Lorillard (P) Co.....	30c	Oct. 1	15
Do pf.....	\$1.75	Oct. 1	15
Mack Truck.....	25c	Sept. 30	15
Margay Oil.....	25c	Oct. 10	20</



# Banking Statistics—Brokers' Loans—Gold Movement

## Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District	No. of Centres Included	Week Ended			
		Aug. 31, 1932	Aug. 24, 1932	Sept. 2, 1932	Sept. 9, 1932
1—Boston	16	\$316,337	\$285,832	\$416,118	
2—New York	14	3,233,312	2,835,851	4,210,506	
3—Philadelphia	18	250,836	259,206	425,388	
4—Cleveland	25	302,502	295,959	509,163	
5—Richmond	24	165,115	165,208	235,286	
6—Atlanta	25	135,116	117,249	177,516	
7—Chicago	36	961,914	966,166	962,267	
8—St. Louis	16	131,851	124,720	203,968	
9—Minneapolis	17	99,134	91,149	138,768	
10—Kansas City	28	152,677	156,656	241,127	
11—Dallas	17	90,444	90,383	122,556	
12—San Francisco	27	359,060	393,621	567,211	
Total	263	\$5,896,298	\$5,482,000	\$8,239,822	
New York City	1	3,032,697	2,637,403	3,904,102	
Total outside N. Y. C.	262	\$2,863,601	\$2,844,597	\$4,335,720	

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.		All Reporting		Chicago	
		Aug. 31, 1932	Aug. 24, 1932	Aug. 31, 1932	Aug. 24, 1932
Loans:					
On securities	\$4,512	\$4,548	\$6,500	\$467	\$481
All other	6,294	6,280	7,898	365	365
Total	\$10,796	\$10,828	\$14,398	\$832	\$846
Investments:					
U. S. Govt. secur.	\$4,535	\$4,491	\$4,046	\$202	\$211
Other securities	3,208	3,180	3,619	189	180
Total	\$7,743	\$7,671	\$7,665	\$391	\$391
Tot. loans & inv.	\$18,539	\$18,499	\$22,063	\$1,223	\$1,237
Res. with Federal Res. Bks.	\$1,711	\$1,698	\$1,807	\$201	\$190
Cash in vault	204	206	227	16	17
Net demand dep.	10,982	10,862	13,244	796	792
Time deposits	5,633	5,635	7,003	334	334
Govt. deposits	182	223	42	7	9
Due to banks	2,758	2,717	3,192	237	238
Borrowings from Fed. Res. Bks.	158	150	107	4	5

## Statement of New York City Member Banks

Banks		(Millions of Dollars)			
		Sept. 7, 1932	Aug. 31, 1932	Sept. 9, 1932	Sept. 2, 1932
Loans:					
On securities	\$1,646	\$1,632	\$2,643		
All other	1,832	1,819	2,374		
Total	\$3,478	\$3,451	\$5,017		
Investments:					
United States Govt. securities	\$2,109	\$2,116	\$1,592		
Other securities	988	976	1,357		
Total investments	\$3,097	\$3,092	\$2,949		
Loans and investments—Total	\$6,575	\$6,543	\$7,966		
Reserve with Federal Reserve Bank	\$836	\$866	\$766		
Cash in vault	39	38	55		
Net demand deposits	5,142	5,124	5,638		
Time deposits	820	828	1,089		
Government deposits	64	80	65		
Due from banks	71	74	1,050		
Due to banks	1,233	1,207	1,050		
Borrowings from Federal Res. Bank					

## Statement of the Federal Reserve Banks

RESOURCES.		(Thousands)			
		Sept. 7, 1932	Aug. 31, 1932	Sept. 9, 1932	Sept. 2, 1932
Gold held exclusively against Federal Reserve notes	\$2,145,635	\$2,139,429	\$2,220,379	\$509,698	\$528,538
Gold settlement fund with Federal Reserve Board	262,556	273,486	419,228	54,684	102,792
Gold and gold certificates held by banks	386,382	360,046	830,439	254,755	527,388
Total gold reserves	\$2,794,573	\$2,772,961	\$3,470,046	\$819,137	\$1,147,703
Reserves other than gold	196,428	206,702	158,717	54,573	44,523
Total reserves	\$2,991,001	\$2,979,663	\$3,628,763	\$873,710	\$1,192,226
Non-reserve cash	74,414	75,119	67,891	20,827	19,058
Secured by U. S. Government obligations	152,137	157,545	113,123	54,933	54,689
Other bills discounted	268,291	275,211	147,109	35,600	35,787
Total bills discounted	\$420,428	\$422,756	\$260,232	\$90,533	\$90,476
Bills bought in open market	33,585	34,098	197,788	10,897	11,066
U. S. Government securities	420,772	420,988	292,027	190,274	190,274
Treasury notes	399,799	395,974	18,962	153,040	151,521
Certificates and bills	1,030,352	1,034,753	417,076	367,978	369,497
Total U. S. Govt. securities	\$1,850,923	\$1,851,715	\$728,065	\$711,292	\$711,292
Other securities	5,714	5,915	6,267	4,220	4,168
Total bills and securities	\$2,310,650	\$2,324,484	\$1,192,352	\$816,942	\$817,002
Due from foreign banks	13,305	15,082	14,794	4,734	4,802
F. R. notes of other banks	330,425	312,272	440,305	84,390	91,998
Uncollected items	58,121	58,121	59,104	14,817	15,240
Bank premises	48,065	47,614	35,109	29,168	28,859
All other resources					
Total resources	\$5,828,630	\$5,815,022	\$5,449,064	\$1,845,533	\$1,890,254
LIABILITIES.					
Federal Reserve notes in actual circulation	\$2,831,749	\$2,814,020	\$2,010,322	\$600,262	\$593,551
Deposits:					
Member bank—reserve account	2,141,655	2,146,183	2,289,756	994,987	1,029,105
Government	47,295	59,429	30,575	11,607	18,366
Foreign bank	11,079	14,187	207,415	3,056	5,791
Other deposits	20,127	21,485	25,984	7,603	8,578
Total deposits	\$2,220,156	\$2,241,284	\$2,553,730	\$1,017,253	\$1,061,840
Deferred availability items	324,495	308,796	427,036	81,966	89,262
Capital paid in	153,094	153,099	167,063	59,032	59,031
Surplus	259,421	259,421	274,636	75,077	80,575
All other liabilities	39,715	38,402	16,277	11,943	11,493
Total liabilities	\$5,828,630	\$5,815,022	\$5,449,064	\$1,845,533	\$1,890,254
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	59.2%	58.9%	79.5%	54.0%	55.1%
Contingent liability on bills purchased for foreign correspondence	\$44,973	\$49,043	\$231,260	\$14,671	\$16,344

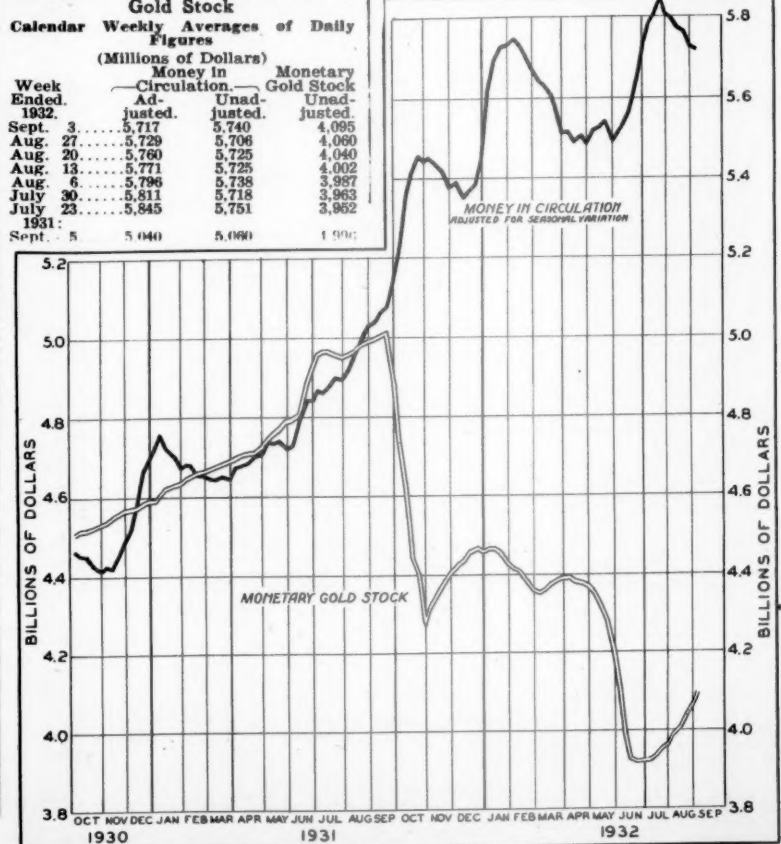
## Comparative Statement of Federal Reserve Banks

Condition Sept. 7, 1932.		Total U. S.		F. R. Notes		Due Members' Ratio.	
District	Gold Reserve	Discovered	Gov. Sec.	In Circulation	Res. Acct.	Res. Acct.	%
Boston	\$205,231,000	\$16,189,000	\$121,228,000	\$203,224,000	\$134,267,000	65.4	
New York	819,137,000	90,533,000	711,292,000	600,262,000	994,987,000	54.0	
Philadelphia	171,285,000	59,390,000	139,325,000	251,940,000	116,291,000	54.8	
Cleveland	236,992,000	33,801,000	178,282,000	289,958,000	142,746,000	58.2	
Richmond	89,779,000	24,431,000	47,133,000	106,745,000	51,219,000	59.4	
Atlanta	76,532,000	31,262,000	46,614,000	108,126,000	43,155,000	52.6	
Chicago	733,627,000	39,432,000	274,810,000	710,184,000	314,255,000	73.5	
St. Louis	80,831,000	11,371,000	66,156,000	101,387,000	55,352,000	55.6	
Minneapolis	56,541,000	13,171,000	54,651,000	81,565,000	38,816,000	48.4	
Kansas City	87,209,000	19,527,000	57,267,000	95,338,000	67,354,000	55.3	
Dallas	41,298,000	14,885,000	30,721,000	38,484,000	44,352,000	55.2	
San Francisco	196,311,000	75,736,000	123,444,000	244,536,000	138,861,000	52.8	

## Foreign Bank Statements

REICHSBANK		(Thousands of Reichsmarks)		Bank of England		Bank of France	
		Sept. 7, 1932	Aug. 31, 1932	Sept. 7, 1932	Aug. 31, 1932	Sept. 7, 1932	Aug. 31, 1932
Gold coin and bullion	768,308	768,143	763,104	762,961	766,219	1,366,081	1,366,081
Reserve in foreign currencies	156,836	143,585	136,658	131,394	127,879	356,198	356,198
Bills of exchange and checks	3,045,744	2,779,924	2,913,531	3,043,946	3,107,503	3,139,373	3,139,373
Silver and other coins	188,594	304,729	249,831	208,892	180,340	74,973	74,973
Notes on other banks	2,858	12,108	8,963	6,620	2,430	3,145	3,145
Advances	207,376	92,495	106,849	106,160	224,032	207,640	207,640
Investments	365,051	365,052	365,056	365,056	365,218	102,971	102,971
Other assets	788,672	775,134	800,745	777,814	792,661	893,587	893,587
Notes in circulation	3,816,925	3,616,930	3,743,124	2,822,084	3,966,868	4,383,838	4,383,838
Other maturing obligations	407,622	352,974	338,489	333,919	379,591	508,647	508,647
Other liabilities	711,465	707,350	719,331	706,233	699,725	764,152	764,152
Bank rate	5%	5%	5%	5%	5%	5%	5%

## Money in Circulation and Monetary Gold Stock



## BROKERS' LOANS

(New York Reporting Member Banks)		(Millions of Dollars)			
		Sept. 7, 1932	Aug. 31, 1932	Sept. 9, 1932	Sept. 2, 1932
Loans on securities	\$1,646	\$1,632	\$2,643		
Brokers' loans	348	318	949		
Loans to non-brokers	\$1,298	\$1,314	\$1,694		

## DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:		Present Rate		Established Rate	
Boston	3%	Oct. 17, 1931	2%		
New York	3%	June 25, 1932	3%		
Philadelphia	3%	Oct. 22, 1931	3%		
Cleveland	3%	Oct. 24, 1931	3%		
Richmond	3%	Jan. 25, 1932	4%		
Atlanta	3%	Nov. 14, 1931	3%		
Chicago	3%	June 25, 1932	3%		
St. Louis	3%	Oct. 22, 1931	2%		
Minneapolis	3%	Sep. 12, 1930	4%		
Kansas City	3%	Oct. 24, 1931	3%		
Dallas	3%	Jan. 28, 1932	4%		
San Francisco	3%	Oct. 21, 1931	2%		
England	2%	June 30, 1932	2%		
France	2%	Apr. 28, 1932	5%		
Germany	5%	May 3, 1932	6%		
Italy	5%	Apr. 20, 1932	3%		
Netherlands	2%	Jan. 22, 1931	2%		
Switzerland	2%	Jan. 14, 1932	2%		
Austria	3%	Jan. 14, 1932	2%		
Belgium	3%	Jan. 14, 1932	2%		
Colombia	6%	Jan. 21, 1932	7%		
Denmark	4%	May 30, 1932	5%		
Hungary	5%	June 29, 1932	6%		
India	4%	July 8, 1932	5%		
Japan	4.38%	Aug. 18, 1932	5.11%		
Norway	4%	Sep. 1, 1932	4%		
Spain	6%	July 5, 1931	6%		
Sweden	3%	Sep. 10, 1932	4%		
Argentina	6%	May 29, 1931	6%		

## RESERVE BANK CREDIT AND RELATED ITEMS

(In Millions of Dollars)		Net Ch'ge Since Sept. 7, 1932		Sept. 7, 1932	
Bills discounted	420	-13	+160		
Bills bought	34	-	+164		
United States securities	1,851	-1	+1,123		
Other Res. Bank credit	14	+2	+16		
Total Res. Bank credit	2,319	-12	+1,103		
Monetary gold stock	4,105	+19	-895		
Treas. cur'y, adjusted	1,819	+18	+375		
Money in circulation	5,725	+34	+633		
Member bank res. b'ls.	2,142	-4	-148		
Unexpended cap. funds					
non-member dep., &c.	377	-4	-220		

## LOANS TO NON-BROKERS AT NEW YORK

(Millions of Dollars)		Week Ended Sept. 7, 1932			
		Sept. 7, 1932	Aug. 31, 1932	Sept. 9, 1932	Sept. 2, 1932
Loans on securities	\$1,646	\$1,632	\$2,643		
Brokers' loans	348	318	949		



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(From The New York Times, December 31, 1931)

**Summary**

Jan. 2—Stock market begins year with advance.

Jan. 3—Share of 1931 for 1932.

Jan. 4—Share of 1931 for 1932.

Jan. 5—Share of 1931 for 1932.

Jan. 6—Share of 1931 for 1932.

Jan. 7—Share of 1931 for 1932.

Jan. 8—Share of 1931 for 1932.

Jan. 9—Share of 1931 for 1932.

Jan. 10—Share of 1931 for 1932.

Jan. 11—Share of 1931 for 1932.

Jan. 12—Share of 1931 for 1932.

Jan. 13—Share of 1931 for 1932.

Jan. 14—Share of 1931 for 1932.

Jan. 15—Share of 1931 for 1932.

Jan. 16—Share of 1931 for 1932.

Jan. 17—Share of 1931 for 1932.

Jan. 18—Share of 1931 for 1932.

Jan. 19—Share of 1931 for 1932.

Jan. 20—Share of 1931 for 1932.

Jan. 21—Share of 1931 for 1932.

Jan. 22—Share of 1931 for 1932.

Jan. 23—Share of 1931 for 1932.

Jan. 24—Share of 1931 for 1932.

Jan. 25—Share of 1931 for 1932.

Jan. 26—Share of 1931 for 1932.

Jan. 27—Share of 1931 for 1932.

Jan. 28—Share of 1931 for 1932.

Jan. 29—Share of 1931 for 1932.

Jan. 30—Share of 1931 for 1932.

Jan. 31—Share of 1931 for 1932.

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